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## THE WEEK.

Commercial failures in the third quarter of 1895 were 2,792, with liabilities of \$32,167,179, averaging \$11,521 per firm against \$10,028 last year, about 15 per cent. more. The rate of commercial mortality, 2.34 failures in a quarter for every 1,000 firms in business, is lower than last year, and the proportion of defaulted liabilities to the solvent business represented by payments through clearing houses is but 2.49 per \$1,000 against 2.77 last year. The defaulted liabilities per firm in business average \$26.92 against \$26.39 last year. The defaulted liabilities of the manufacturing class average \$20,865 against \$19,763 in the same quarter last year; in trading \$8,577 against \$6,443 last year, and the banking failures, not included above, have been 31, with average liabilities of \$114,000 against \$110,036 last year. In the third quarter, when failures are usually low, the average of liabilities in prosperous years falls below \$10,000, the number below 2 in 1,000 firms, the defaulted liabilities below \$2 per \$1,000 exchanges, and below \$25 per firm in business. Thus the analysis indicates a condition approaching, but not yet reaching, one of general prosperity.

Highly important comparisons of prices this week show about September 3d the lowest range ever known for wholesale prices of all commodities, notwithstanding advances since March of 20 per cent. in cotton goods, 40 per cent. in boots and shoes, and 53 per cent. in iron and steel products, while in woolen goods there has been scarcely any advance, and in all food products taken together a fall of 17 per cent. Tables given show a fall in food products of 23.2 per cent. in the five years since October, 1890, in woolen goods 22.5 per cent., in iron products 16.4 per cent., and in cotton goods 12.5 per cent., while boots and shoes are a little higher, and in leather and hides much higher than five years ago. Under the appropriate headings are given details of the movements of different products with their causes, the most important being the unprecedented crop of corn and oats, a larger crop of wheat than false representations led the world to expect, an enormous demand for manufactured goods to replenish depleted stocks when prices began to rise, and a decrease in the yield of cotton.

The cotton market has mounted above 9 cents, and holds in spite of realizing, but as the crop is late and quite largely held back, does not yet feel the influence of the receipts natural at this date. Reports of injury and low estimates of yield have impressed all minds, while few remember the stocks brought over. Receipts are growing, but for the month have been 275,000 bales less than last year. Wheat is a shade weaker, while Western receipts have been

6,550,494 bushels against 4,487,104 last year, while Atlantic exports have been only 1,038,179 bushels against 2,791,489 last year. Corn is but little lower, though beginning to move quite largely. Scarcely any damage appears from recent frosts and storms, but the year is notable for heavy frosts in May and September, only four months apart.

Reports from other cities at the end of the quarter are highly cheering in facts recorded, and reflect a hopeful spirit. Beyond question, the quarter has shown astonishing improvement in some branches, and retail distribution has generally been good, though not commensurate with speculative wholesale purchases as prices were rising. Hence there is a marked decrease in buying, which some branches of industry begin to feel. The volume of business shown by payments through clearing houses is 14.7 per cent. larger than last year, but 11.7 per cent. smaller than in the same week of 1892, and in September, the daily average was 19.6 per cent. larger than last year, but 9.6 per cent. smaller than in 1892. For nine months the East gains 13.7 per cent., the West 7.1 per cent., and the South 6.1 per cent. compared with last year, but all sections lose compared with 1893 or 1892.

Railroad earnings for nine months are analyzed on another page, showing by classes of roads the gain or loss each month compared with 1894 and 1892, every month showing some aggregate gain this year over 1894, though not in all classes. Compared with 1892, all classes fall behind each month. September shows a gain of 3.5 per cent. over last year, but a loss of 12.2 per cent. compared with 1892. The tonnage from Chicago in September was but slightly smaller than in 1892, and only 5 per cent. smaller for the quarter. Stocks, although dull, have been strong with a slight advance, more because gold exports have ceased than because of active traffic. The big corn crop, and the belief that the Pennsylvania now controls the Lehigh and will raise coal rates, both are helping.

The Pennsylvania has ordered 40,000 tons steel rails, and other roads 85,000, but the steel makers having bought their pig, Bessemer is lower and also Gray Forge, and the demand for finished products is decidedly smaller, so that the average of iron prices turns downward for the first time since February. Coke workers gain 6 per cent. more wages, and coke is raised 18 to 33 per cent. Shipments of shoes in September have been smaller than last year, and a good many shops are reducing time or stopping, the orders for new works being very scanty at advanced prices. Leather and hides are but a shade weaker. The demand for cotton goods is strong, as they have advanced 20 per cent., while cotton has risen 64 per cent. Wool speculation continues with enormous transactions, 10,960,200 lbs. for the week, and for the month 35,636,170 lbs., of which 19,165,700 were domestic, against 37,288,400 in 1892, of which 26,197,800 were domestic, but the average of 104 quotations is 1 cent lower than a month ago. The manufacture is doing well in dress goods and many specialties, but has lost a large share of the business in men's woolens, and wool is 1 per cent. higher, and goods 2 per cent. lower than a year ago.

The money market is stronger with heavy demands from the interior. All fears of gold exports have ceased. Failures in three days have been 207 in the United States against 219 last year, and 41 in Canada against 40 last year.

## COMMERCIAL FAILURES.—Third Quarter.

STATES.	TOTAL, 1895.			TOTAL, 1894.			CLASSIFIED FAILURES—3d Quarter, 1895.					
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.	TRADING.	OTHER COM'L.	BANKING.	No.	Liabilities.	
Maine.....	36	\$42,250	\$136,700	45	\$967,948	5	\$18,500	30	\$116,700	1	\$1,500	...
New Hampshire.....	11	46,050	98,900	9	100,604	3	32,800	8	66,100	..	..	...
Vermont.....	5	8,200	27,100	6	54,696	2	19,000	3	8,100	..	..	...
Massachusetts.....	147	507,030	1,542,942	175	2,545,987	64	1,042,076	83	500,866	..	..	...
Connecticut.....	53	572,187	919,319	72	395,835	13	691,800	40	227,519	..	..	...
Rhode Island.....	51	156,400	597,896	41	197,975	12	142,927	33	438,519	6	16,450	..
New England.....	303	\$1,332,117	\$3,322,857	348	\$4,263,045	99	\$1,947,103	197	\$1,357,804	7	\$17,950	..
Half Year.....	811	13,159,743	10,726,238	884	14,488,688	234	5,669,860	564	4,341,761	13	714,617	4
Nine Months.....	1,114	\$4,191,860	\$14,049,095	1,232	\$18,751,733	333	\$7,616,963	761	\$5,699,565	20	\$732,567	4
New York.....	413	\$2,611,244	\$6,089,348	458	\$7,456,363	139	\$3,098,483	271	\$2,932,577	3	\$58,288	..
New Jersey.....	46	891,209	1,127,758	37	1,186,595	8	623,513	35	228,747	3	275,498	..
Pennsylvania.....	310	1,589,191	2,590,090	294	2,671,108	84	1,018,254	223	1,561,836	1	10,000	..
Middle.....	769	\$5,091,644	\$9,807,196	789	\$11,314,006	233	\$4,740,250	529	\$4,723,160	7	\$343,786	..
Half Year.....	1,687	14,867,089	33,728,009	1,889	\$3,040,548	233	19,663,439	1,205	12,807,770	23	1,226,800	7
Nine Months.....	2,456	\$19,958,733	\$43,535,205	2,678	\$45,404,614	692	\$24,433,689	1,734	\$17,530,930	30	\$1,570,586	7
Maryland.....	68	\$304,720	\$559,960	47	\$539,196	20	\$320,065	42	\$182,839	6	\$57,056	..
Delaware.....	19	42,750	75,300	8	9,300	3	34,500	16	40,800	..	..	...
Dist. of Columbia.....	12	92,056	151,256	6	41,488	2	13,542	9	102,389	1	35,325	1
Virginia.....	60	181,600	503,500	58	404,564	6	114,200	52	223,300	2	166,000	..
West Virginia.....	17	120,050	202,985	11	43,800	1	40,000	15	161,985	1	1,000	..
North Carolina.....	16	230,200	349,800	13	52,300	..	16	349,800	..	..	..	
South Carolina.....	11	98,600	128,600	10	37,690	2	32,500	9	96,100	..	..	..
Florida.....	26	122,500	150,900	6	50,450	..	26	150,900	..	..	..	
Georgia.....	23	123,171	156,065	38	353,554	5	7,200	21	138,065	2	10,800	1
Alabama.....	9	24,500	30,300	21	163,500	..	9	30,300	..	..	..	
Mississippi.....	12	11,430	17,325	9	17,750	..	12	17,325	..	..	..	
Louisiana.....	29	702,783	553,893	41	267,181	3	13,323	26	540,670	..	1	218,249
Tennessee.....	44	1,042,793	625,451	56	369,006	5	359,808	38	95,643	1	170,000	1
Kentucky.....	69	393,403	404,594	63	566,934	10	168,261	59	236,333	..	..	..
South.....	420	\$3,490,556	\$3,909,929	387	\$2,916,713	57	\$1,103,299	350	\$2,366,449	13	\$440,181	4
Half Year.....	1,351	11,271,244	14,811,431	1,381	20,310,827	142	3,328,121	1,203	11,358,662	6	126,648	5
Nine Months.....	1,771	\$14,761,700	\$18,721,360	1,768	\$23,227,540	199	\$4,431,420	1,553	\$13,725,111	19	\$566,829	9
Arkansas.....	19	\$88,025	\$123,850	12	\$46,925	2	\$74,000	17	\$49,850	..	..	..
Texas.....	69	305,400	449,138	50	295,731	1	400	68	448,738	..	..	..
Missouri.....	98	1,478,850	2,007,294	99	489,227	10	655,476	88	1,351,818	..	..	6
South West.....	186	\$1,872,275	\$2,590,282	161	\$831,883	13	\$729,876	173	\$1,850,406	..	..	6
Half Year.....	506	3,135,207	3,528,788	418	4,406,669	29	606,079	477	2,922,709	..	..	6
Nine Months.....	692	\$5,007,482	\$6,109,070	579	\$5,238,552	42	\$1,335,955	650	\$4,773,115	..	..	12
Ohio.....	172	\$3,049,340	\$3,437,162	143	\$1,161,314	43	\$1,960,796	126	\$1,443,366	3	\$33,000	..
Indiana.....	50	342,500	403,050	49	342,300	15	231,300	35	171,750	..	\$10,000	..
Michigan.....	42	449,697	549,902	39	325,275	1	10,700	40	479,202	1	60,000	1
Illinois.....	185	3,703,793	2,805,102	226	2,712,500	54	1,035,900	126	1,697,202	5	72,000	..
Wisconsin.....	74	911,950	874,298	56	788,025	5	75,800	68	688,498	1	110,000	3
Central.....	523	\$8,457,280	\$8,069,514	513	\$5,329,414	118	\$3,314,496	395	\$4,480,018	10	\$275,000	5
Half Year.....	1,036	16,008,945	15,040,680	1,056	12,143,529	239	8,586,921	784	6,261,259	13	192,500	4
Nine Months.....	1,559	\$24,456,225	\$23,110,194	1,569	\$17,472,943	357	\$11,901,417	1,179	\$10,741,277	23	\$467,500	9
Minnesota.....	62	\$939,011	\$1,228,448	84	\$631,680	9	\$83,218	49	\$710,230	4	\$435,000	4
Iowa.....	79	661,780	530,833	62	306,968	9	36,840	69	491,903	1	2,000	2
Nebraska.....	46	474,600	541,000	71	248,766	6	25,500	40	515,500	..	..	1
Kansas.....	49	168,600	215,650	87	469,286	3	7,500	46	208,150	..	..	123,000
Oklahoma.....	7	30,100	49,400	19	57,150	..	..	7	49,400	..	..	40,000
Indian Territory.....	6	40,500	43,500	2	900	..	..	6	43,500	..	..	..
Montana.....	9	86,800	148,500	6	40,281	..	..	9	148,500	..	..	..
North Dakota.....	1	10,000	13,000	1	500,000	..	..	..	..	..	..	..
South Dakota.....	1	277,835	303,950	41	389,200	1	12,000	29	287,450	2	4,500	2
Colorado.....	32	35,125	34,800	9	285,600	2	9,200	6	25,600	..	..	1,148,000
Wyoming.....	8	..	..	..	..	..	..	..	..	..	..	..
New Mexico.....	..	..	..	..	..	..	..	..	..	..	..	..
West.....	299	\$2,724,351	\$3,109,081	383	\$2,710,029	30	\$174,258	262	\$2,493,323	7	\$441,500	10
Half Year.....	666	5,987,361	6,465,773	672	9,245,427	64	1,601,159	595	4,435,114	7	429,500	29
Nine Months.....	965	\$8,711,712	\$8,574,854	1,055	\$11,955,456	94	\$1,775,417	857	\$6,928,437	14	\$871,000	39
Utah.....	36	\$27,490	\$17,500	73	\$327,836	..	..	36	\$47,500	..	..	..
Idaho.....	13	11,325	34,075	26	34,350	2	\$750	11	33,325	..	..	..
Washington.....	30	105,400	144,325	25	229,489	8	85,850	21	53,475	1	\$5,000	6
Oregon.....	51	135,623	221,622	40	318,510	5	21,534	45	191,588	1	8,500	..
California.....	162	593,785	920,798	123	936,861	22	87,699	140	833,099	..	..	..
Pacific.....	202	\$873,628	\$1,368,320	287	\$1,846,046	37	\$195,833	253	\$1,158,987	2	\$13,500	6
Half Year.....	600	2,774,126	4,539,025	739	7,047,918	87	816,370	507	3,542,555	6	180,100	8
Nine Months.....	892	\$5,647,754	\$5,907,345	1,026	\$8,893,904	124	\$1,012,203	760	\$4,701,542	8	\$193,600	14
Aggregate.....	2,792	\$23,841,851	\$32,167,179	2,868	\$29,411,196	587	\$12,205,115	2,159	\$18,430,147	46	\$1,531,917	31
Half Year.....	6,657	57,203,715	88,839,944	7,039	101,733,306	1,254	40,301,949	5,335	45,669,830	68*	2,868,165	63
Nine Months.....	9,449	\$81,044,566	\$121,007,123	9,907	\$131,144,502	1,841	\$52,507,064	7,494	\$24,099,977	114	\$4,400,082	94
Dom. of Canada.....	432	\$2,512,931	\$3,390,218	472	\$3,634,308	105	\$1,391,280	325	\$1,973,938	2	\$25,000	..
Half Year.....	907	5,179,323	6,537,985	1,042	9,475,408	198	1,759,605	701	4,662,525	8	115,855	2
Nine Months.....	1,339	\$7,692,254	\$9,928,203	1,514	\$13,109,716	303	\$3,150,885	1,026	\$6,636,463	10	\$140,855	2

The third quarter of the year is not often marked by numerous commercial disasters. In twenty years it has not once been the largest quarter of the year in number of failures, but has ten times been the smallest. Only once, in 1887, has it been the largest in amount of liabilities. It excites no especial surprise, therefore, that failures during the past quarter have been fewer than in the second or the first quarter of the year, and slightly fewer than in the same quarter last year. Neither is the decrease in amount of commercial liabilities especially noteworthy, the less as the amount exceeds that of the corresponding quarter last year 9 per cent. More critical examination shows that while the failures have not been such as to indicate especial stress or misfortune, they have by no means fallen so low as to indicate a condition of general prosperity. Nor could this be expected, when it is considered how many firms were virtually crippled by the disasters of 1893 and 1894, but have yet been struggling for recovery without altogether satisfactory conditions to aid them. It was inevitable that, under such circumstances, a good many must break down. But it may be said that comparatively few failures have occurred owing to causes originating within the past year.

The average of liabilities per failure during the past quarter, \$11,528 against \$10,028 for the same quarter last year, though it shows an increase of about 15 per cent., is smaller than in 15 out of 20 years for the third quarter. The comparison of assets with liabilities is of no real service, since it is almost never possible to obtain accurate accounts of assets, and the number of failures to all firms in business, for the past quarter only 2.34 in 1,000, is at times most deceptive, when but few failures occur which are large and productive of many others. Comparisons of much greater value appear in the tables given July 6, and here carried forward. The deferred liabilities during the past quarter have averaged a shade more for each firm in business than a year ago, \$26.92 against \$26.39, and are somewhat larger than in times of general prosperity. The ratio of defaults to payments, indicating roughly the proportion of insolvent to solvent business, is smaller than a year ago, \$2.49 or \$2.77 for every \$1,000, but is also larger than in times of especial prosperity. Yet it is well to note that, in a large proportion of the quarters within the past two decades, these indications have been less satisfactory than they now appear.

The Canadian report for the quarter shows a larger number of failures than occurred in the second quarter, the increase being nearly all in trading concerns, and it is an encouraging fact that the average of liabilities in these failures is smaller than in the preceding quarter. It is also somewhat smaller for manufacturing failures. Of the Provinces, Quebec reports the largest number, which is not surprising in view of the somewhat unusual strain to which financial events have exposed concerns in that Province. Ontario reports fewer than in the second quarter, with considerably smaller liabilities, but in British Columbia the failures were considerably larger, though not more numerous.

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#### A STRANGE CONTRAST.

One striking feature of the past quarter is that it has witnessed, about the first of September, the worst general range of prices ever known in this country, in spite of remarkable advances in cotton and cotton goods, great advances in iron and steel products, and in boots and shoes, leather and hides. So great was the fall in many other articles, including some of much greater relative importance, that prices of breadstuffs declined over 20 per cent. from the end of May to the end of August, prices of meats 10 per cent., prices of dairy products, fruit and vegetables 23 per cent., and other food, including sugar, tea and coffee, liquors, fish and spices, only about 2 per cent. Meanwhile all clothing rose over 10 per cent., in-

cluding boots and shoes over 10 per cent., and iron and steel products about 32 per cent. Very rarely has there occurred within a few months so great and so unequally balanced a change in the prices of products. Under the head of The Industries are given comparisons as to cotton and woolen goods, and iron and steel products, and boots and shoes, which bring out in strong light the advance realized during the quarter. Meanwhile in breadstuffs, meats, dairy and garden products, vegetables and fruits taken together, there has been a surprising decline, which may best be represented by percentages, treating the aggregate for October 1890, in each class as 100, and representing the aggregate of quotations at succeeding dates by proportions to the figures of that period.

	Food Products	Cotton Goods	Woolen Goods	Iron Products	Boots & Shoes	Total Products
Oct. 1890.	100.0	100.0	100.0	100.0	100.0	100.0
Oct. 1892.	94.9	91.9	99.4	82.6	93.1	93.7
July 1, '93.	94.4	92.7	95.3	74.0	92.5	92.4
July 1894.	89.2	80.7	84.2	61.3	88.7	86.9
Jan. 1895.	89.3	74.8	78.2	54.8	73.9	85.1
Feb. 1, '95.	96.2	72.5	76.3	54.7	74.7	86.2
July 1, '95.	85.7	81.4	75.7	66.1	96.0	84.2
Sept. 1, '95.	77.0	84.3	76.9	79.9	104.6	81.6
Oct. 1, '95.	76.8	87.5	77.5	83.6	104.6	82.4

There is more history in these few figures than may be found in many big volumes. Space may be found for some explanations and comments at another time, but it suffices here to call especial attention to the general advance in prices of the manufactured products at a time when farm products as a whole are remarkably declining. Exceptions are to be found, of course, in the prices of raw cotton and raw wool, and as well in a few other products of the farm. But on the whole the prices of such articles range lower than at any other period for many years.

#### THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in cheese 3 per cent., hogs 16, barley 20, butter 21, dressed beef 25, sheep 55, wheat 55, wool 80, seeds 90, lard 95, corn 150, and oats 175 per cent., but decrease in hides 4, sheep 8, cattle 19, flour 23, rye 30, and broom corn 75 per cent. East bound lake and rail, 13,210 tons, exceed last year's 24 per cent. Money shows steadily improving demand with few time loans under 6 per cent. Bank statements show reserve fully 40 per cent. of deposits, and compared with July loans decreased 5 per cent., deposits 8 and cash 10 per cent. Deposits in national and State banks shrank over \$7,000,000 in three months, largely by withdrawals for new business and real estate. Dealings in securities exceed last year's 12 per cent., and ten active stocks show an average decline of 20 cts. per share, mostly in one industrial. Real estate dealings disclose increased interest in acre property, with sales \$1,547,000 and building permits \$683,000. Business in lumber, brick and building materials slightly improves. Steadily increasing orders are reported by machinery makers, agricultural implement makers and wagon builders.

Jobbers are busily engaged, as orders the past week have been numerous, and a good business has been done in dry goods, shoes, clothing, men's furnishings and millinery. Sales of notions, woolens, tailors' trimmings and crockery, are smaller than in August, but fair. Drugs, chemicals, glassware and tobacco are doing fairly well. Furniture, organs, mantels and interior decorations are gaining surprisingly, some houses working overtime. Mercantile collections are generally satisfactory, but in groceries, liquors, paper and printing materials there is slowness, with some decrease in business. Retail fall displays are active and sales ahead of last year's, with general improvement in autumn gowns, cloaks, furs and lingerie. Fashionable shoe houses claim the best business ever done, but competition is very keen and profits limited. Live stock receipts, 270,866 head, are 2 per cent. below a year ago, and September receipts decrease 11 per cent., but for nine months receipts are 2 per cent. more than last year. The car movement was 8 per cent. less than in 1894, and the shipments indicate heavy decrease, while the European demand continues light. Stocks of provisions are smaller than last year and winter packing will increase them. Arrivals of old corn are heavy, and the new crop now coming causes a fall of two cents. Reports show all crops well harvested.

**Philadelphia.**—Money is more active at 4½ to 5 per cent. Trade in iron is at a standstill at present, as large buyers have taken full stocks and are not disposed to pay the advance in prices. Machine shops and foundries are dull, but rolling mills unusually busy. Tin and sheet iron trade is quiet, owing to the advance in prices. Hardware jobbers provided, early in the season, for their wants, and trade is not so active. Stove founders report very brisk trade. A heavy business was done in coal in September, the supply of egg and stove sizes being short. Distribution of dry goods has decreased a little, but dress goods are in good demand and also silks, and hosiery and under-wear are sold often to the limit of capacity. The clothing trade is in better condition than for some years. Cooler weather would improve sales of men's furnishing goods, up to date smaller than usual. Trade in domestic wools has been quiet, most of the stock being held for higher prices. Many manufacturers have foreign supplies purchased a while ago, but woolen goods do not meet expectations.

Textile manufacturers are generally running to about full capacity and fairly satisfied, excepting in the carpet line. The demand for shoes and leather is comparatively light with prices firm at the advance. Until goods made up from cheaper leather are distributed there is little prospect of activity. Business increases in paper, but with narrow profit. Manufacturing jewelers receive good orders, but the retail trade as yet is small. Building permits for September were 407, with estimated cost \$2,241,684. Dealings in lumber for nine months have been 10 to 25 per cent. larger than last year, with prices unsatisfactory. Bricks are in good demand, but prices too low for fair profits. The demand for paints is rather slow, but glass houses are very busy. Wholesale druggists report more demand, and varnish makers some improvement, but oil dealers find business slow. Liquors are very quiet, but a fair business is reported in tobacco, and better trade in cigars. The grocery trade has improved of late.

**St. Louis.**—The gain in business for nine months is peculiarly gratifying, for trade was better last year here than elsewhere. Bank clearings have been the largest in the city's history. The shoe trade has been retarded by manipulation of the leather market, though such extraordinary gains were made early in the year, that the trade is 10 to 15 per cent. ahead of last year's. The real estate market has been steady, with advancing values, and 25 to 40 per cent. gain in volume. The traffic of street railways gained 12 per cent. Local securities at a high range of prices gain 25 per cent. Building permits gain 33 per cent. and the number of large structures is notable. Jobbers report a general increase of 15 to 25 per cent., dry goods, hats, hardware, groceries, and drugs leading. Manufacturers report an average gain of 25 per cent., but milling has been backward. Retail trade shows a slight increase. Reports from the tributary country are all encouraging, and a great many country buyers have been in the market. Manufacturers are encouraged, and dry goods have done very well, with a good run of orders for groceries, and heavy trade in hats and drugs. Plans are being perfected for large steel works west of the city to employ 1,500 men.

**Baltimore.**—Cold weather has made retail trade more active, and manufacturers and jobbers have had a very satisfactory fall trade in dry goods, the best for several years. Carpets and furniture have taken quite a jump since October 1st, and the trade in boots and shoes is steady. Drugs are quiet and groceries backward. Jobbers of hardware report business active with prices higher, and manufacturers of clothing have had a much heavier business than in former years. There is increase in jewelry, and fair trade in clothing and hats.

**Boston.**—Jobbing and retail sales have been very large, and reports from interior distributing points are very encouraging. Cotton goods are very strong, and nearly all kinds have advanced during the week. Print cloth manufacturers are indifferent about selling at current prices, and prints and ginghams are advancing. Woolen goods are firmer, with higher prices expected when the heavy weight season opens. Trade in wholesale clothing has been active, and boots and shoes are moving a little more freely, but jobbers are still disposed to act cautiously. There is only a hand to mouth trade in leather, and buyers are waiting. Hides are firm but quiet. Sales of wool amount to 11,903-

200 lbs., of which 6,754,200 were of domestic, and values are very firm, tending upward. Manufacturers have been the largest buyers.

**Providence.**—Woolen manufacturers have not many orders ahead, and in this line the outlook is not over fair. Cotton mills are doing a very fair business, but with results not wholly satisfactory, owing to the advance in material. The present high prices are considered in a great measure speculative. Trade in dry goods and notions is very good, with prospects brighter, and in hardware much better than for a long time. Boot and shoe dealers are not as well satisfied, the rise in leather having so affected prices that retailers will not stock up to any extent. Jewelers find only moderate trade.

**Buffalo.**—Trade in lumber shows increase of 15 per cent. compared with the same quarter the last year, but lower prices. Coal has been demoralized, but advanced somewhat this month, manufacturing consumption increasing, but railroad demand falling off. The demand for iron shows a marked increase, one large concern reporting 100 per cent. gain. Wholesale trade in dry goods shows fair increase, but retail trade not much, except at the large houses. Wholesale clothing trade shows increase of 25 to 30 per cent. at lower prices, but retail sales are somewhat retarded by warm weather. Sales of boots and shoes are average with better prices, but retail trade only fair. The grocery trade is somewhat ahead of 1894, and the hardware trade satisfactory, with better prices. Building permits show increase of \$2,000,000 over the same time last year.

**Scranton.**—The anthracite coal trade reached its lowest point for years during the past six months, but within a fortnight things have improved. Retailers still have large claims against customers whose earnings have been very small. The outstanding accounts, especially in the grocery trade, are larger than ever before, but with resumption of mines trade is expected to resume normal conditions.

**Pittsburg.**—Iron and steel are more quiet, and in some lines prices are lower. Bessemer steel has dropped \$1 per ton, and pig 50 ets., steel plates are easier, and structural forms also. The advance in prices for the quarter has been over 15 per cent. in Grey Forge, 30 per cent. in Bessemer, 21 per cent. in blooms, 17 per cent. in wire rods and 16 per cent. in rails. Plate and tank materials have advanced nearly 46 per cent., sheet iron 14 per cent. and structural 9 per cent. The first week in October develops lower prices. Miners in the Pittsburg district receive higher wages this month, and the coal trade improves. Coke workers also have an advance and prices have been raised, the glass trade improves, nearly all factories in operation.

**Cincinnati.**—The wholesale fall trade in clothing is over, with sales much larger than for two years. Trade in woolens and men's furnishing goods is improving. Wholesale grocers are busy, and in drugs and chemicals trade is active. Jobbers of queensware report some increase over last season, and trade in machinery and tools is active.

**Cleveland.**—Wholesale trade is good in groceries and dry goods, fair in hardware, shoes and crockery, and quiet in leather, lumber and clothing. Retail trade is active in dry goods, shoes, crockery, and groceries, and in other lines fair. Iron manufacturers are busy, though many think trade has been checked by high prices. Crops averaged better than was anticipated.

**Toronto.**—Wholesale trade is quiet, with sugars very firm, leather a shade easier, and hides lower. Money is plentiful and easy.

**Quebec.**—The unsatisfactory condition of Western trade some months ago has not produced expected results here, and the gain in industries with the rise in flour, leather, &c., have rendered collections fairly easy. Good crops give hope of improvement, and the suspension of the branch of the Banque du Peuple scarcely inconveniences any firms.

**Montreal.**—There is some change for the better, but improvement is slow. Increased distribution of most staple lines within the past few weeks has caused more confident feeling. Crops are excellent, hay particularly good, and a good market is to be found in the United States and in Ontario, where the crop has partially failed. The output of cheese is large, but prices are low. Collections still cause some complaint.

**Detroit.**—Trade in dry goods and notions show increase over last year of 10 per cent., the same in clothing and men's furnishing goods, 15 to 20 per cent. in hardware and steel, 10 per cent. in shoes and leather, and nearly 50 per cent in glass. Car and foundry concerns are running nearly full time. Crops are much better than was expected, and retail business in most lines is improving.

**Milwaukee.**—Wholesale trade far exceeds that of 1894, and retail trade is brisk. Crops, except of hay, are abundant, barley, corn, oats and potatoes being the principal products, but the enormous yield has depressed prices so that farmers are holding for an advance. Collections are slow. The demand for lumber is only fair, and leather is quiet but firm. The furniture business improves, and there is heavy trade in dry goods, clothing, hats and furs.

**Duluth.**—Ore shipments in September were 492,000 tons against 600,000 tons in August. Wheat shipments, 2,000,000 bushels, largely increased, and flour shipments were 500,000 barrels and lumber 24,000,000 feet. Coal receipts were 139,000 tons. Sales and shipments of lumber are light owing to high lake rates. General business is fair.

**St. Paul.**—Jobbers in staple lines report trade much larger than last year, in dry goods 30 per cent., though owing to lower prices probably 50 per cent. larger in quantities. Groceries show an increase of 15 to 18 per cent., and hardware fully a third, with boots and shoes for the year 25 to 30 per cent. A gratifying increase is seen in nearly all lines, with revival in building operations. Grain is slow to move, prices being very low, and this retards the sale of heavy goods. Country merchants have stocked up heavier than for years past, and slow in settlement.

**St. Joseph.**—Jobbers report a good business in dry goods, clothing, hats and shoes, but only fair in hardware and groceries. Collections are slow, and money seems very scarce. Retailers report a fair trade, though less than was expected, and their collections are very slow. Local manufacturers are running full force and full time. Crops are better than for years, but money is not expected to be easier until corn is marketed.

**Kansas City.**—This carnival week is the most successful ever held here, and retail as well as jobbing houses are doing an enormous business. Receipts of wheat 583 ears, corn 236, oats 176, hay 405, and flax 30 ears.

**Denver.**—Jobbers are fairly busy, but city retail trade has not gained much. The mines are very active, and the output of gold will doubtless largely exceed that of any former year, with silver about equal to last year's. Coal and iron show increase. Cattle interests are in good condition with better prices, and all crops are large.

**Tacoma.**—September exports of lumber, coal and flour aggregated \$300,000, with abnormal increase in lumber for South Africa. Imports of tea and silk in September \$1,500,000. The first cargo of new wheat cleared Oct. 1.

**Portland.**—Wheat receipts are large on consignment, but farmers hold for higher prices. Nine ships have sailed to date with 20,800 tons. The hop yield approaches 90,000 bales, in quality not up to average, with ruling quotations 6 to 6½ cents. Wool is quiet, with light receipts, and hides slow and lower. Lumber shipments 1,000,000 feet to San Francisco and as much to Valparaiso. Traffic with the Orient so increases that steamers cannot handle all freight offered.

**Louisville.**—Trade in most lines exceeds last year's 10 to 25 per cent. The volume of business for the rest of the year will hardly reach expectations. Crops have been excellent, but the recent frost has somewhat injured prices of tobacco. In hardware sales have been small, as dealers distrust the large advance in prices. Trade in woolen mills is active, and jeans have advanced with the rise in material. Trade in provisions is better, and in groceries and dry goods fair.

**Little Rock.**—The cotton crop is two weeks late and 35 per cent. less than last year. It is predicted the present crop will bring more money than last year's. Other crops are good and farmers are in better shape. Trade in groceries, dry goods, and hardware is better, but late cotton makes collections only fair. Large retailers report trade 10 per cent. better than last year, though smaller houses gain not so much. The demand for money is more active.

**Nashville.**—Trade in September has been 25 per cent. larger than last year in shoes, 15 per cent. in groceries, about the same as last year in dry goods and hardware. Retail trade of all kinds is slightly better than a year ago. Crops of fruit and grain are large, and there is every indication of continued improvement. Failures for the quarter show a decrease of nearly 50 per cent. in liabilities.

**Chattanooga.**—Trade is much better than last year, and collections improving. Failures have been only five during the past quarter, with liabilities of \$6,100 against \$7,400 last year.

**Dallas.**—The wholesale grocery trade is about 10 per cent. larger than last year, and the retail 25 per cent. Dry goods and shoes are also selling well. The weather has been good for cotton, and the crop is larger than was expected.

**New Orleans.**—Trade shows a large increase over last week, and collections are better. The retail dry goods trade gains, and one dealer reports sales 12 per cent. larger than last year. Hardware also shows an increase, and groceries, while shoes report a small decrease. The demand for money is only fair. Sugar is steady with light arrivals. The movement in grain for export has been good. Arrivals of rice are not up to expectations. The demand for building materials is good, and for real estate fair.

**Mobile.**—Sales of dry goods have increased, and with shoes and groceries, excluding meats, slightly exceed last year's. Sales of hardware and kindred goods are also better. The cotton crop in this section is 40 per cent. less than in 1894, but the corn and hay crop large.

**Birmingham.**—Iron furnaces report good business and coal mining keeps pace with the general improvement. Trade is clearly better, though expectations were perhaps excessive. Country collections are slow but city good. Rents have materially advanced, though in business property the supply still exceeds the demand.

**Montgomery.**—The lumber interest shows a healthy increase over last year, and general trade reports a gain; with good crops the outlook is pleasing.

**Atlanta.**—Conditions of trade are decidedly satisfactory. The advance of \$15 per bale in cotton covers the shortage in yield and leaves a margin for new operations. An expansion in agricultural machinery, fertilizers and wagons, is regarded certain. Jobbers in clothing, shoes and dry goods expect a better spring trade.

**Jacksonville.**—Retail trade compares well with last year's, but wholesale is smaller than usual. Collections are generally poor. Owing to scarcity of orders and material the cigar industry has not been very active, the larger factories working greatly reduced force. But a slight increase this week is expected to continue.

#### MONEY AND BANKS.

**Money Rates.**—The money market was more active, and rates were higher for all except call loans. These were expected to work harder in a short time. Now that gold exports have ceased to make inroads upon the reserves of the banks, the chief influence in hardening rates is the shipment of currency to the country for crop movement, a drain that is steadily increasing in importance. October started with telegraphic and express transfers of notes to the interior averaging nearly \$1,000,000 per day, and from present indications the month will show an average of at least \$500,000 per day, largely to the South. The large contraction in loans recently reported by the banks, indicates that they are getting their reserves into such shape as will allow of large drains upon their cash by out-of-town bank correspondents. With surplus reserve drawn down by gold exports in the past quarter to less than the average of this season in recent years, they expect to be able to establish higher rates for both rediscounts and local loans. The following table gives the Treasury currency shipments in the past quarter, and shows how suddenly the large country demand for funds has reached the banks. The figures are given for the weeks ending at the dates stated (000's omitted):

Destination.	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 30.	Total.
Chicago.....	\$25	—	\$225	\$450	—	\$700
Other West.....	—	—	10	351	250	611
New York.....	103	82	535	135	20	875
Other East.....	—	7	88	32	17	144
New Orleans.....	100	175	125	—	1,790	2,190
Other South.....	5	68	205	158	399	835

Total Treasury shipments quarter ending Sept. 30..... \$5,355,000  
Call loans on stock collateral were made this week at 1½@3 per cent.; the higher rate when arrangements for October quarterly interest payments were being made, and the lower after interest had been distributed, the average quotation being 2 per cent., which was the minimum with banks and trust companies. The banks which sent

money into the Stock Exchange called their loans each day, thereby insuring a steadier market. There was a continued good demand for time loans on collateral from houses handling pool accounts in stocks and those swinging lines of bonds. Lenders were careful in selecting collateral, and the market closed strong at an advance for the week, as follows: 60 days, 24 2/3 per cent.; 90 days, 31 1/4; four months, 4; six months, 4 1/4. Gold loans of foreign bankers shaded these rates 1 per cent.

Offerings of commercial paper held well up to last week's record, and the assortment of names was as good as at any time in the current half year. There were sales here of Kansas City packing notes and of paper made in the nearer West, but New York lines formed a more notable feature of the offerings than of late. Dry goods importers and jobbers sold freely, and there were fairly good offerings from the metal, grocery and tobacco trades. Owing to the attractive rates offered by sellers the large banks took more interest in the market, but the larger sales were made through brokers to banks in other Eastern cities. The market closed at 4 1/2 to 5 1/2 per cent. for 60 to 90-day indorsements; 5 1/2 to 5 1/2 for four-month acceptances; 5 1/2 to 5 1/2 for best four-month and 5 1/2 to 5 1/2 for best six-month singles, and 5 1/2 to 6 1/2 for notes less well known.

**Exchanges.**—Sterling exchange broke 1 1/2 to 2 cents this week for different descriptions of bills, and Continental rates went off 1 1/2 to 2 1/2 in spite of a continued demand for gold in Germany and Austria. This movement carried all quotations below the limits at which gold can be exported, even under such exceptional circumstances as were noted last week, and in view of the constantly increasing offerings of commercial exchange bankers feared to acquire any long interest in the market, as they were of the opinion that at any time there might be a flood of such drawings that would take rates much nearer the gold-importing basis. Bankers were forced to suspend purchases of commercial exchange for forward delivery and to confine buying to spot bills. Drawers offered their own bills freely when any special demand developed. The slightly firmer tone at the close was caused by a more active demand for Saturday remittance, some commercial houses buying more than current actual requirements in the belief that a recovery of at least a part of the decline might come before the sailing of next week's first express steamer. Exchange brokers considered this improbable, and based their opinion upon the fact that bills began to offer the middle of the week against sales of securities in Europe, among the offerings being the first drawing against the foreign subscription for the Anaconda Mine stock. Exchange against the \$3,000,000 Louisville & Jeffersonville Bridge bonds sent to Amsterdam was sold two weeks ago, but other smaller bond operations provided fully as much exchange. Bleichroeder's cable to Ladenburg that there would be no further special German demand for gold affected the market favorably. Rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87 1/2	4.87 1/2	4.87 1/2	4.86 1/2	4.86 1/2	4.86 1/2
Sterling, sight.....	4.88 1/2	4.88 1/2	4.88 1/2	4.87 1/2	4.87 1/2	4.87 1/2
Sterling, cables.....	4.89	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2
Berlin, sight.....	95 1/2	95 1/2	95.60	95 1/2	95.60	95.60
Paris, sight.....	5.16 1/2	5.17 1/2	5.17 1/2	5.18 1/2	5.17 1/2	5.17 1/2

\* Less 1 1/2 per cent.

During July the average price of sight sterling was 4.90; in August, 4.90 1/2; in September, 4.89 1/2.

New York exchange at interior points was weak, and held at about the express rate at most large cities. At Chicago trading was small at 60 to 50 cents per \$1,000 discount, against 45 cents last week. St. Louis was dull, and \$1.25 per \$1,000 discount was the best bid, against business at \$1 discount at the end of last week. Cincinnati firm at 25 to 40 cents premium. Southern coast points, buying par, selling par at 1/2 premium. Boston weak at 16 to 10 cents per \$1,000 discount, against 12 1/2 last week. Memphis offered at \$1.50 premium. Philadelphia, par. New Orleans, commercial \$2 discount, bank \$1 premium. San Francisco, sight par, telegraphic 50 cents premium.

**Silver.**—All the markets for silver continued dull, and again there was no business in New York except between receivers and exporters; but the season of large purchases by manufacturers is close at hand. In London there was a moderate bull speculation in the expectation that shipments to China and Japan would increase when current exports from San Francisco had reduced the available supplies there. Shipments from London to India this year are £2,756,680, against £3,980,715 in 1894; to China and Japan, £1,423,024, against £2,119,573; to the Straits, £612,103, against £949,946. India Council bills were allotted at 13 to 32d. per rupee, an advance of 3-32d., and the effect upon silver was favorable. Prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	30.56d.	30.56d.	30jd.	30.69d.	30.69d.	30.69d.
New York price....	67 1/2c.					

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Oct. 3, '95.	Sept. 26, '95.	Oct. 4, '94.
Gold owned.....	\$92,717,557	\$95,213,152	\$59,214,600
Silver ".....	17,296,301	22,186,983	20,921,442

The operations of the Treasury Department thus far in October have resulted as follows: Receipts, \$2,991,031; expenditures, \$3,903,000; deficiency of revenue, \$911,969. The general cash balance of the Treasury, including the gold reserve, is \$190,682,490, comparing with \$192,672,634 one week and \$122,617,000 one year ago. The week's loss of gold reflected last week's exports, but the latter were made up in part by deposits for currency transfers.

For the month of September receipts were \$25,549,678, including \$14,653,967 from customs, \$12,260,009 from internal revenue and \$35,702 miscellaneous; while expenditures were \$24,320,481. In 1894 there was a large deficit for the month.

For the first quarter of the fiscal year, ended September 30, Government receipts were \$85,572,072, and expenditures, \$95,456,731. In 1894 receipts were \$97,848,174, and expenditures \$98,628,237; and in 1893 receipts were \$79,379,417, and expenditures \$98,459,127.

**Bank Statements.**—A further large contraction in loans was the feature of last Saturday's bank averages:

	Week's Changes.	Sept. 28, '95.	Sept. 29, '94.
Loans.....	dec. \$5,866,700	\$31,376,200	\$497,561,000
Deposits.....	dec. 9,327,900	549,136,500	586,633,500
Circulation.....	inc. 301,500	14,102,000	10,803,800
Specie.....	dec. 293,100	61,677,500	92,010,500
Legal tenders.....	dec. 2,186,200	97,902,800	115,439,700

Total reserve..... dec. \$2,479,300 \$159,580,300 \$207,450,200

Surplus reserve..... dec. 147,325 22,296,175 60,791,825

The city banks have lost reserve this week as follows: \$2,000,000 by direct currency shipments, \$3,292,500 by Treasury currency transfers, \$3,000,000 by Sub Treasury operations and \$1,500,000 by last week's gold exports.

**Foreign Finances.**—The Bank of England rate of discount was unchanged at 2 per cent.; its reserve being 59.63 per cent., against 61.52 last week, and 68.10 a year ago. During the past week bullion held decreased £297,937. Call money in London was 2 1/4 per cent., against 2 1/2 last week; and discounts were made for both long and short terms at 9-16 1/2 per cent., with a slightly easier tone under arrivals of gold from abroad. Gold closed at the points named at the following premiums, reckoned in the depreciated silver currencies: Buenos Ayres, 22 1/2; Madrid, 16; Lisbon, 24; St. Petersburg, 50; Athens, 77; Rome, 47 1/2; Vienna, 3. Rates of discount on the Continent were as follows: Paris, 12; Berlin, 2 1/2; Amsterdam, 1 1/2; Antwerp, 2.

**Specie Movements.**—Past week:—Silver exports \$10,200, imports \$26,347; gold exports \$2,517,837, imports \$67,086. Since January 1:—Silver exports \$28,124,999, imports \$1,451,730; gold exports \$69,446,776, imports \$23,412,021. In advance of official figures it is estimated that the exports of silver from San Francisco, in September, were over \$4,000,000 to China and Japan, or more than three times as large as in any previous month this year. The prominent shippers were the Hong Kong & Shanghai Bank, the Yokohama Specie Bank and the Anglo-California Bank.

**October Disbursements.**—October railroad interest and dividend payments in New York are \$32,285,000, comparing with \$32,000,000 in 1894. Aggregate New York interest payments for the month are estimated at \$42,000,000, against \$42,500,000 a year ago, both years including Government interest.

#### PRODUCE MARKETS.

The third quarter of 1895 will be remembered because of the break in grain and meats, and the phenomenal boom in cotton. Promises of the greatest corn and oat crops on record, and the failure of the wheat yield to verify the gloomy predictions made by speculators to hoist the market, were the natural causes of the decline in the cereals. The American *Agriculturist* estimates the yield of oats at 904,095,000 bushels, which is two hundred million bushels larger than the biggest yield on record. The output of Iowa alone is placed at 201,498,000 bushels, or about the excess of this year's crop over that of last year. The price dropped to 23 1/2 on Sept. 9th, and has since only recovered a quarter. The corn yield is estimated at over 2,350,000,000 bushels by competent authorities, and with these enormous stocks coming on the market, it is not surprising that prices are depressed. Meats are all lower than on July 1st, and lard is the only pork product which has been at all sustained, speculation at Chicago having upheld the price out of proportion to other provisions. Cotton has been damaged to such an extent that perhaps 25 per cent. of the yield is ruined, but the tremendous rush upward of quotations during the last few months does not make the present position a secure one, as there are many traders who hold enormous quantities. Sugar is the only other important product which has actually made an appreciable gain during the past three months. Light crops of both cane and beet promise a scarcity.

The opening days of October have brought no great excitement, although the cotton boom seems to have halted. The cereals are all slightly weaker on generally encouraging news from the farms, although reports from abroad influence the market upward, especially for wheat. Provisions are dull and unsatisfactory, while the strength in sugar continues with good support from the foreign markets. Coffee suddenly advanced a quarter after a dullness of months, without any apparent reason. The shortage in lemons and consequent boom in price has been arrested by arrivals of 70,000 boxes within a day or two. Apples are slightly firmer because of the good quality on the market and active export demand.

The closing quotations each day with corresponding figures for last year are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 E.I. ....	68.37	69.12	67.00	68.00	66.62	66.25
" Dec. ....	67.87	69.12	67.00	68.00	66.87	66.12
Corn, No. 2, Mixed....	38.00	37.87	37.60	37.25	37.00	37.00
" Dec. ....	36.25	36.00	33.75	35.87	35.75	36.00
Cotton, middling uplands	8.87	9.12	9.06	9.00	9.00	9.12
" Dec. ....	8.76	8.99	8.82	8.79	9.04	8.96
Petroleum.....	123.50	123.00	124.00	124.00	124.50	124.00
Lard, Western.....	6.25	6.30	6.25	6.22	6.22	6.20
Pork, mess.....	10.00	10.00	10.00	10.00	10.00	10.00
Live Hogs.....	4.60	4.90	4.80	4.85	5.20	5.00
Coffee.....	15.75	15.87	15.87	16.12	16.12	16.12

The prices a year ago were: Wheat, 55.50; corn, 56.00; cotton, 6.31; petroleum, 8.27; lard, 8.05; pork, 14.75; hogs, 5.60; and coffee, 13.37.

**Grain Movement.**—Wheat has come forward this week in much larger quantity, and shows a very considerable excess over the corresponding week in 1894. The exports from Atlantic ports are discouragingly low, and the outward movement of flour is not more cheering, although sales for foreign account at Minneapolis are large. Corn continues to come forward in enormous quantities, comparison with last year showing an increase of more than 150 per cent. The

export movement of corn has fallen off, notwithstanding the very low price, but of course last year's figures are still insignificant by comparison. In spite of the improved crop estimate, receipts of wheat at interior cities for the three months ending Sept. 30th were only 41,765,927 bushels, or 30 per cent. smaller than during the same quarter of 1894.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

	WHEAT.	FLOUR.	CORN.
	Western Receipts.	Atlantic Exports.	Western Receipts.
Friday	1,294,463	4,292	15,961
Saturday	853,778	50,155	19,465
Monday	1,227,907	48,612	6,497
Tuesday	1,235,881	101,148	23,727
Wednesday	909,671	105,526	50,943
Thursday	1,032,794	64,426	30,967
Total	6,554,494	374,159	147,560
Last year	4,487,104	1,306,143	330,077
Five weeks	28,947,722	3,483,115	11,453,075
" Last year	26,410,987	6,193,265	8,014,989
			371,807

The total Western receipts of wheat for the crop year thus far amount to 44,914,273 bushels, against 61,623,932 bushels during the same part of 1894.

**Wheat.**—On July 1st the price of this grain was 73 $\frac{1}{4}$ , and after a decline to 66 on July 9th was forced sharply upward by persistent reports of damage until the highest point of the quarter, 76 $\frac{1}{2}$ , was touched on July 29th. Exports failed to go out in even moderately large quantities at this figure, and more conservative crop estimates brought a reaction, which gradually worked the price down to 61 $\frac{1}{2}$  about the middle of September. Some recovery has since occurred owing to damage in other countries, and to lighter shipments from Argentina and Russia, so that the final price for the quarter was 69 $\frac{1}{2}$ , only 4 $\frac{1}{2}$  below the opening price in July.

October opened with a sharp decline to 61 cts. on heavy sales for both local and foreign account, the amount of realizing attempted by holders completely checking the upward tendency. Liverpool stocks were also reported much larger than either a month ago or a year ago, and the record of world's shipments to Great Britain showed a decline in consequence. Exports from Argentina and India last week were unusually light, and the outgo of Russian wheat was only about two million bushels. Two new crop reports have been issued, both approximating the estimate made by DUN'S REVIEW some months ago. Mr. Thoman places the yield at 453,000,000 bushels, at an average of 13.5 per acre, while the *American Agriculturist*, although placing the yield per acre at only 12.6, figures out a crop of 459,589,000 bushels, one-third of which amount is credited to Minnesota, the Dakotas, and California. The latest bull influence is the report of damage by locusts in Argentina, while cholera in Russia is also being used as a bracer for this market.

**Flour.**—The production at Minneapolis, according to the *Northwestern Miller*, continues to increase steadily, and last week reached 281,379 barrels, against 251,350 the previous week, 217,436 a year ago, and 176,900 in 1893. Last week's enormous output has been exceeded but once, during the week ending Dec. 1, 1894, when the yield amounted to 294,490 barrels, which it is estimated will be exceeded this week. The activity at present is so great that all mills are running full time, and some seven days a week. Orders have accumulated to such an extent that no cessation of the grinding is expected for some time. Foreign trade is good, but the bulk of the demand is domestic. At Liverpool the amount of flour on hand is much lighter than a month ago or a year ago. The Superior-Duluth mills are also running at full capacity, last week yielding 112,170 barrels against 107,580 the previous week, which was then considered a remarkably large figure. Prices are somewhat firmer at this city, the active demand and increased rail rates more than balancing the lower wheat prices.

**Corn.**—The collapse in prices during the third quarter of 1895 has been remarkable, even with the natural cause of an unprecedented crop. On July 1 the price for No. 2 corn was 51 and during September sales were made at 37, against 56 a year ago. The decline has been gradual, and the efforts to sustain the price prove unavailing, as the receipts from farms continue to increase, and it is known that growers have enormous stocks on hand where it has been possible to find storage room, as the present price is far from remunerative.

October opens with the situation unchanged. Prices continue low, and the cold dry weather in the Northwest facilitates handling the large crop, which Mr. Thoman estimates at 29 $\frac{1}{2}$  bushels per acre, or 2,390,000,000 bushels. This prediction is supported by the *American Agriculturist*, which estimates the condition at 92.5, a considerable increase over the September report. Option trading shows a decided improvement this week, in spite of the low prices and insignificant fluctuations.

**Provisions.**—Meats have declined throughout the entire list, mainly in sympathy with grain, the excessive corn crop being a logical influence that proved too strong even for manipulators at the West. On July 1st mess pork sold at \$13.25, and lard at \$6.70; they closed on September 30th, at \$10 and \$6.30 respectively. Pork declined to \$9.75 on September 25th, but recovered a quarter before the end of the month. Lard is the only one of the pork products which enjoyed any activity or fluctuated much in price. Of the live meats hogs sold at \$5.25 when the quarter opened, and advanced to \$5.65, but large receipts at this city depressed the price later to \$4.40, and a recovery of half a dollar came with the end of September. Live beef started at \$4.95 and closed at \$4.54, while sheep fell only a trifle. The Milk Exchange was able to manipulate the price of 40 quart cans on platforms, so that an advance from \$1.10 to \$1.50 occurred. Although the three months passed with only small fluctuations in the

price of fresh eggs, the first two days of October resulted in an advance of 1 $\frac{1}{2}$  cts. to 19 $\frac{1}{2}$  cts. per dozen, the slight change in the temperature evidently restricting the output.

**Coffee.**—On July 1st No. 7 Rio sold at 15 $\frac{1}{2}$ , and after advancing to 16 $\frac{1}{2}$  during August, declined to 15 $\frac{1}{2}$ , and closed the quarter at that price. Heavy stocks at New York and rumors of enormous holdings in France caused a uneasiness, and movements were made with the greatest caution. This month opens with a decidedly better feeling, purchases for actual consumption reaching a fair volume and the price advancing to 16 $\frac{1}{2}$ . The improved condition of the actual cash business caused a stronger speculative market and larger sales than usual. Stocks at this city decreased from last week's enormous figures, but still exceed the supply a year ago by 150,000 bags.

**Sugar.**—Muscovado raw sold at 2.81 and refined was 5.06 for both cut to 1 $\frac{1}{4}$  and crushed on July 1st. During August the market was depressed by foreign influences, the stocks in the United Kingdom exceeding the previous year's figures and Hamburg's holdings making an enormous total, so that raw and refined sold at 2.75 and 4.75 respectively. Subsequently the excessive quantity was distributed, and rumors of a decreased yield were heard from many points. The Trust was in position to start prices upward, and the better tone was immediately strengthened by a rush to purchase from the country jobbers, who had been counting on a further decline and were caught with light supplies. The list prices were moved up to 3.12 and 5.19, where they are now firmly held. At present stocks in the United Kingdom are only 123,000 tons, and it is reported that all the French crop has been cornered by Paris speculators, so that quotations there are sharply advanced. This condition of affairs will not materially influence this market, but the report of Mr. Giesecker, the eminent British authority, will prove strengthening. He estimates the European crop at only 3,687,000 tons, or 1,200,000 short of an average yield.

**Petroleum.**—The nominal price of National Transit certificates on July 1 was \$1.50. The previous months had been active and prices were declining from the fancy figures of the boom. Since then the actual trading at the Consolidated Exchange has amounted to only 10,000 barrels during the first five days of July, and one solitary sale of 1,000 barrels since. The quotation has steadily declined, with scarcely any reaction, to the present price of \$1.24. Refined has collapsed with the speculative market from 7.80 in July to 7.10 now.

**Cotton.**—The quarter opened with middling uplands quoted at 7 $\frac{1}{2}$ , a slight decline occurred in July to 7 cts., and the rest of the three months experienced a phenomenal rise to 9 $\frac{1}{2}$ . During this time cotton has been king once more and preceded all other products in activity. Fortunes have been made by shrewd speculators, one trader having cleared \$300,000, it is said, and the leader of the bull movement undoubtedly much more. Just seven months elapsed between the bottom record of 5.56 on March 1st, and the top figure 9.12 at the end of September, an advance of 64 per cent. Outsiders have rushed into the market and bought heavily, while even conservative traders at the South also send their orders to New York for large speculative purchases.

The first few days of October showed a reaction, but recovery was prompt. Sales continue heavy, but do not show the enormous increase that any considerable liquidation would cause. Holders evidently do not fear the loss of a fraction in prices. More reports of damage by insects are received, and the latest danger is from frost, which has actually ruined some cotton, although not sufficient to be considered. Some Southern papers do not support the gloomiest estimates, and one at New Orleans this week stated that while the yield was restricted, the higher prices would make the crop worth \$25,000,000 more to growers than last year's good yield. The latest figures of visible supply are:

	In U. S. Abroad & Afloat.	Total.	Inc. Sept.
1895 Sept. 27	550,390	1,500,000	2,050,390
1894 " 28	521,702	1,136,000	1,667,702
1893 " 29	563,797	1,259,000	1,822,797
1892 " 30	776,064	1,425,000	2,201,064

The American stock decreased 50,148 bales during the four weeks ending September 27th this year, although in each of the preceding three years an increase amounting to over 52,000 bales is reported. This is mainly due to the lighter receipts this year, owing to the late crop and holdings for higher prices by the planters. On September 27th 441,303 bales had come into sight, against 617,647 last year, and 522,552 bales in 1892. Since that date port receipts have amounted to 210,585 bales, against 244,616 in 1894, and 191,120 bales three years ago. Takings by Northern spinners for four weeks of September amount to only 63,964 bales, against 106,793 last year, and 86,264 in 1892.

#### THE INDUSTRIES.

The halting caused by the advance in prices grows more distinct, and yet prices are still rising in some directions. The coke strike has been averted, as was anticipated, by raising wages 6 per cent., and an advance of 18.7 per cent. in furnace, and 33.3 per cent. in foundry coke was at once announced, although the demand for iron has materially decreased, and for the first time since March the comparison of prices shows a slight decline for the week in the general average. Leather and hides have also grown a shade weaker, and heavy speculation in wool since the London sales does not advance prices. Labor difficulties are unusually few.

**Iron and Steel.**—The great event is the placing of orders for 125,000 tons of rails, which has been foreshadowed by the heavy buying of Bessemer iron by rail making companies. The Pennsylvania ordered 40,000 tons, a Southern road 25,000, and the Baltimore & Ohio gave a large order. The combination does not advance the price for 1896 delivery, and with Bessemer iron bought up to \$17.25 at Pittsburgh, and the cost of coke increased, will still make profits on rails at quotations not 10 per cent. below those of 1890. Bessemer pig has declined, notwithstanding considerable purchases, and Grey

Forge is weaker with light demand, but other quotations of our table are unchanged for the week, and the average decline in all is but a third of 1 per cent., the range of prices being still 4 per cent. higher than a month ago:

	Oct.	Oct.	July	July	Mar.	Sept.	Oct.
1890	1	1	1	1	1	1	1
1890	1892	1893	1894	1895	1895	1895	1895
Phil., Anthracite....	\$17.50	\$15.00	\$14.50	\$12.50	\$12.00	\$13.75	\$13.75
" Bar refined....	1.85	1.70	1.55	1.30	1.15	1.50	1.45
" Plate, tank steel....	2.40	1.90	1.70	1.35	1.25	1.90	2.00
" Steel Rails....	31.00	30.00	29.00	24.80	22.75	24.75	28.75
Pitts. Bessemer....	17.50	13.65	13.15	11.75	10.15	17.25	16.00
" Grey Forge....	14.75	12.50	12.00	9.85	9.00	13.00	13.25
" Bar.....	1.85	1.70	1.50	1.15	.95	1.35	1.40
" Beams.....	3.10	1.95	1.55	1.25	1.20	1.60	1.60
" Angles.....	2.25	1.85	1.60	1.20	1.05	1.50	1.50
" Nails, wire....	2.35	1.50	1.35	1.15	.90	2.25	2.25
" Nails, cut....	1.85	1.50	1.05	.95	.80	1.80	1.80

A noteworthy feature is the shading of prices for some finished products, and the decrease in demand, especially for structural forms and plates. Rods are weaker at \$30 at Pittsburgh, and billets dull and lower. Bar is wanted by wagonmakers, but the general demand is light. This decrease in orders for finished products is a better reason for the weakness in pig iron than the supposed manipulation to enable parties to buy ore cheaper, and 40,000 tons of Norrie were sold at \$4.40 Cleveland delivery. The railroad demand is good at Chicago, and orders for 5,000 cars for the Southwest are expected.

**The Coal Trade.**—Both the highest and lowest prices of anthracite coal, of the year to date, were made in the quarter just closed, but the market ended with a good tone at the best figures. Following is a statement of the leading changes in anthracite prices in the first six months of 1895, and of all changes in the last quarter, actual prices f.o.b. in New York harbor being used in all cases in distinction from circular quotations:

Jan. 1.	Apr. 9.	June 1.	July 1.	Aug. 6.	Sept. 5.	Oct. 3
Grate....	\$3.35	\$2.90	\$3.20	\$2.80	\$2.70	\$3.00
Egg....	3.45	2.90	3.10	2.75	2.80	3.05
Stove....	3.60	3.00	3.20	2.80	2.70	3.00
Chestnut....	3.45	2.90	3.20	2.80	2.65	3.00

In the early part of the last quarter the Lackawanna ceased reporting its output to the Bureau of Anthracite Coal Statistics, and the result was an unrestricted race for tonnage, which forced the companies to sell coal at an actual loss early in August. At that time nearly all the roads accepted large contracts for the future delivery of coal, both East and West, at the ruling prices, on account of which engagements a large tonnage is still being moved. Finally, however, certain roads that had been forced to sell coal at ruinous prices, in order to meet their necessary payments, secured financial relief by the sale of securities, and the cut-throat competition was lessened. Prices responded readily as soon as the larger companies ceased making contracts for forward delivery, and the output at the end of the quarter was about 10 per cent. under that of June.

Demand for coal the past week was active, and prices ruled firm on a basis of \$3.50 per ton, the official circular quotation, for good free-burning coals, and occasionally a shade higher for Lehigh output. Forward contracts were universally declined.

**Coke.**—The companies have granted an advance of 6 per cent. in wages, and raised the price of coke from \$1.35 to \$1.60 for furnace, and from \$1.50 to \$2.00 for foundry.

**Minor Metals.**—No large sales of copper are reported, but the tone is stronger, with Lake at 12.25c. Tin has grown stronger, with small sales at about 14.50c., though the quantity in sight is 27,328 tons, enough for six months' consumption, and 4,013 more than a year ago. Lead has strengthened a shade, though 2,703 tons were imported from Europe last month, and 3,750 from Mexico.

**Boots and Shoes.**—Shipments continue smaller than last year or in 1892, returns of the *Shoe and Leather Reporter* footing 373,393 cases for September against 423,485 last year and 413,492 in 1892. For nine months the shipments have been 13.3 per cent. larger than last year, and about as much larger than in 1892, so that some decline for the rest of the year would leave supplies larger than in previous years. Prices continue high, and the business is almost stagnant, buyers declining to order. It is said that retailers have large stocks of low priced men's shoes, so that the estimated demand may be 40 per cent. less than usual.

The following shows prices of boots and shoes Jan. 1, June 1, and Sept. 1 of this year. In other columns will be found the percentages reckoning the quotations of Jan. 1, 1895, as 100:

YEAR.	Quotations—			Percentages—			Talbot T. Flannel	Middlesex Flannel Satinings.	Fancy Worsted 15-18 oz.
	Jan.	June	Sept.	Jan.	June	Sept.			
Men's grain shoes....	.85	\$1.25	\$1.35	100	147	159			
" Creedmoor....	.75	1.00	1.07 $\frac{1}{2}$	100	133	143			
" buff shoes....	\$1.20	1.40	1.50	100	117	125			
" wax brogans....	.95	1.20	1.20	100	126	126			
" kip shoes....	1.00	1.35	1.40	100	135	140			
" calf shoes....	1.35	1.60	1.75	100	118	129			
" split boots....	.85	1.10	1.30	100	128	153			
" kip boots....	1.00	1.27 $\frac{1}{2}$	1.50	100	127 $\frac{1}{2}$	150			
" calf boots....	1.25	1.50	1.80	100	120	144			
Women's grain shoes....	.75	1.00	1.10	100	133	147			
" split shoes....	.50	.65	.75	100	130	150			
" buff shoes....	.70	.90	.95 $\frac{1}{2}$	100	128	132			
Total.....				100	128 $\frac{1}{2}$	141 $\frac{1}{2}$			

There is a shade more demand for men's heavy shoes, brogan makers are working short time, orders for split and oil grain shoes are few, and makers of grain and buff shoes have work for about three weeks, while the orders for women's light shoes are half to two-thirds of the average. Some factories here have reduced time from five to four days per week.

**Leather.**—Business is extremely dull, prices are lower for rough, grain and calf, and manufacturers of kid have curtailed production

half to two-thirds, but stocks still accumulate. Prices average nearly 2 per cent. lower for all kinds than a month ago, though the average is still about 1 per cent. higher than July 1, and 52.1 per cent. higher than January 1.

**Hides.**—Receipts are large, but almost all for the Trust. The quotations are about the same as a month ago, though it is somewhat difficult to get \$2 cents for Western. The range of all prices is about 8 per cent. lower than July 1, but is still 63.2 per cent. higher than Jan. 1.

**Wool.**—Another spasm of speculation has appeared at Boston, and sales for the week at the three chief markets have been 10,960,200 lbs. of which 8,300,000 was at Boston, including 1,000,000 lbs. Australian to one Eastern mill; 500,000 Donskoil also went to one large carpet concern here. But besides these sales to manufacturers, there were evidently heavy transactions based on the belief which the London market encouraged that prices would go higher. Yet no recovery in quotations appears. The average of 104 quotations by Coates Brothers is just 1 cent per lb. lower than Sept. 1st. Sales for the month and for five months of the new wool year have been as follows:

SALES IN SEPTEMBER.			Total.
Domestic.	Foreign.		
1895	19,165,700	15,553,470	35,636,170
1894	13,152,300	11,162,000	24,314,300
1893	14,322,030	2,817,145	17,139,175
1892	26,179,800	11,090,600	37,288,400

SALES FOR FIVE MONTHS.

1895	90,730,372	72,409,725	163,140,097
	1892	96,074,702	52,834,000

Sales in May were about equal to those of 1892, but speculation made them 10,000,000 lbs. larger in June, and 12,000,000 lbs. in July.

**Woolen Goods.**—The course of the market for woolen and worsted goods for men's wear has turned out disappointingly in a number of directions. Under the influence of a market pretty well cleaned up in heavy goods, and an advancing market for raw materials, the light weight season opened with the majority of agents looking towards the establishment of a higher general range of values, and early lines were often shown with sellers asking advances of 5 per cent. As other lines came upon the market, and the further competition of foreign manufacturers was more fully felt, these advances were proved a serious handicap, and were, with rare exceptions, abandoned, to be followed in such goods as cassimeres, cheviots and fancy worsteds, selling from about 90 cents up to \$1.37 $\frac{1}{2}$ , by further reductions of about 5 per cent. The exceptions referred to above were noticeable in leading lines of clay worsteds and serges, an occasional make of these not only holding first advance, but securing a further rise of 2 $\frac{1}{2}$  per cent. Fine fancy worsteds also have ruled firmer than medium grades. The great bulk of the business transacted has, however, been in grades of woolen and worsted fabrics selling below 90 cents, and in these the domestic manufacturers have fairly held their market. In woolen and worsted dress goods results have been more satisfactory than in men's wear, as despite the fact that foreign competition has been severe in these also, the majority of manufacturers have not only secured good orders, but have, as a rule, secured somewhat higher prices also. Flannels and blankets have ruled very firm, gaining 5 per cent., with moderate sales, and carpets are from 2 $\frac{1}{2}$  to 5 per cent. higher on the quarter. Prices compare thus:

YEAR.	Clay Worsted, 16 oz.	Clay Worsted, 10 oz.	Cassimere, Fancy 14-15 oz.	Dress Gzin, Soft Wool, Fancy	Ladies' Cloth	Talbot T. Flannel	Middlesex Flannel Satinings.	Cashmere F. Cotton Warp.	Fancy Worsted 15-18 oz.
1891-Apr			1.37 $\frac{1}{2}$	.37 $\frac{1}{2}$					2.37 $\frac{1}{2}$
" June	1.42 $\frac{1}{2}$	1.35							
" Oct.	1.54 $\frac{1}{2}$	1.40							
1892-Apr		1.50	1.35	.40	60 $\frac{1}{2}$	28.05	1.75	18 $\frac{1}{2}$	
" May						27.50			
" Oct.	1.25					25.15	1.70	18	
1893-Apr		1.12 $\frac{1}{2}$	1.35	1.30		57 $\frac{1}{2}$		16 $\frac{1}{2}$	
" Nov.							1.57		
1894-Mar	1.00	1.25	1.25	.32 $\frac{1}{2}$		24.75			
" Apr.						52 $\frac{1}{2}$		15 $\frac{1}{2}$	
" June									
" July									
" Oct.	.90	.85	1.15	.30		23.75	1.35		
" Nov.								2.20	
1895-Apr				27 $\frac{1}{2}$	47 $\frac{1}{2}$				
" May								16 $\frac{1}{2}$	
" June	.95	.92 $\frac{1}{2}$	1.12 $\frac{1}{2}$	.22 $\frac{1}{2}$					
" July	.97 $\frac{1}{2}$				45	25.	1.15	17 $\frac{1}{2}$	2.27 $\frac{1}{2}$
" Aug.									
" Sept.				1.07 $\frac{1}{2}$	.25	26.			

**Cotton Goods.**—During the three months ending with September the market for staple cotton goods has worked into a most extraordinary condition. In the previous quarter an unusually large business had been done in brown and bleached cottons at gradually advancing prices, but buying on a free scale continued throughout July and into August, the market constantly moving up to a higher level. Since the middle of August the demand has been on a more restricted scale, but this has been no check to the upward progress of prices, and at the close the strongest feature is the indifference of the great bulk of sellers to further business even at the top range of quoted prices, and buyers are facing the perplexing condition of abnormally small unsold stocks and very restricted opportunities to place orders for future delivery. In the upward movement brown sheetings and drills and bleached cottons were prominent throughout, but coarse colored goods were slow in participating. Within the past three weeks they have, however, made

amends for this, and have during that time advanced even more rapidly than plain goods. The prime factor at work in the market has been the remarkable rise in the price of raw cotton. Raw cotton stimulated the first advances in the early months of the year, and has been a continuous influence in support of the market, but at no time has been exercised with greater strength than during the closing days of the quarter under review. Coming with renewed force upon mills already heavily oversold, it has resulted in the withdrawal of a number of them from the market for the time being. Southern mills appear to have been most generally affected in this way, as they have seldom held stocks of raw supplies, but latterly Eastern mills, in some instances, have withdrawn also, and from all reports there are few mills now, East or South, independent of new cotton at its higher range of values. Compared with prices ruling July 1 there has been an advance of about 10 per cent. in brown and bleached cottons, of 10 per cent. in wide sheetings, and of from 10 to 15 per cent. in coarse colored goods, cotton meanwhile advancing fully 25 per cent. In cotton dress fabrics printed goods have sold much better than woven patterned varieties. In the former a good business has been done with regular prints generally 5 per cent. dearer than in the spring season, and the market is in a well sold up condition. Staple ginghams have also sold well, but dress style ginghams in dark work have been a conspicuous exception to their surroundings, and outside of one or two leading lines and a few low grades have been lower than at any previous time.

The following shows changes in prices of representative cotton goods at different points since July, 1891:

YEAR.	Pepperell Drills, 30-inch.	Pepperell, bleached Sheetings 40-4.	Pepperell, brown Sheetings 44.	Lawrence L.L. Brown.	Longdale bleached Sheetings 44.	Hope, bleached Sheetings 44.	Fruit of Loom bleached shiftings.	Amoskeag Ging. hams.	Lancaster Ging. hams.	Atlantic A Sheet. ings.	
1891.											
July	18.90	5.93		8.08							7.00
October	6.50		5.25	8.08	6.89	8.31	6.50				
December	6.25	17.50		7.83	6.65	7.88					
1892.											
January			5.25	8.08							
April-May.			4.87								
June				7.03	6.18	7.88					
July	6.00	16.50	5.70		6.41	8.08					
August					6.65						
Sept.											
October											
Nov.	6.12	18.50	5.93	5.00	8.32	6.87	8.31	7.00	7.00		
December				5.25	8.55	7.16	8.55				
1893.											
March								6.50			
April									7.00		
May		16.50	5.45	5.00							
June				4.75	8.08	6.65	8.08				
Sept.				4.50							
October								5.50	5.50		
Nov.	6.00	17.37	5.37		7.60	6.41	7.88				
December											
1894.											
January					4.25						
February					7.00	6.00	7.52	5.00	5.00		
March	5.75			4.37	7.47	6.18	7.25				
May											
July	5.50	16.50	5.12	4.00	6.88	5.93	7.00				
August					7.13	6.18	7.20				
Sept.					4.25						
October					4.00						
December	5.00	15.25	4.75		6.18	5.23	6.12	4.75	5.00		
1895.											
January						5.47		4.50	4.75		
February					3.75					5.50	
March	4.87										
April	5.00	16.63	4.87		6.41	5.70	6.50	4.75	5.00		
May					4.00	6.65	5.93	6.65	5.00		
June	5.25	17.10	5.00	4.25	6.89	6.00	6.89				
July	5.50		5.33	4.37	7.13	6.23	7.13	5.25			
August	5.75	18.05	5.37	4.50	7.60	6.65	7.60				
Sept.	6.00	19.00	5.70	4.75	7.84	6.89	7.60				6.00

**Silk.**—The market for raw silk has been quiet and steady. There have been some sales, but none of importance. Japan No. 1 filature, best, is quoted here \$4.10 @ \$2.45, and abroad \$4.30 @ \$4.32.

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### STOCKS AND RAILROADS.

**Stocks.**—A sharp decline in the foreign exchange market and the absence of important engagements of gold for shipment to either Europe or Canada imparted a firm undertone to the stock market, and the close showed fair advances all along the line. Grangers and Industrials, the only groups of stocks that have displayed any noteworthy activity for weeks, were the leaders of the market throughout; but even in these there was little or no interest, except among the professional traders and room scalpers. It was agreed on the floor that much of the buying which advanced prices was for account of a trader until within a few weeks prominent on the bear side, and who was successful in getting into the market at the proper moment to frighten a short interest that was not of special importance in itself, but which was large enough to affect so narrow a market. This demand for short account took care of some of the weak spots in the market when a number of poor August railway statements appeared.

The unsatisfactory feature of the situation was the halt which always followed a rise on the shorts, indicating that there was no accession of outside buying to sustain quotations. However, beyond moderate foreign selling there was no evident effort to realize upon actual holdings of stocks. London sold about 15,000 shares on balance, chiefly of St. Paul, Reading and Illinois Central. The weakening of exchange did not bring the expected responsive buying of stocks from Europe, but some encouragement was held out in the recent shipment of over \$5,000,000 of various bonds to London and Amsterdam purchasers. The movements of individual stocks were in a few cases of sufficient importance to warrant special mention of their causes. Whiskey was affected by the settlement of reorganization disputes and the promise of the Morris party to turn over its old bonds at cost. Chicago Gas was higher on the perfection of a plan for unification of the properties, and Tobacco on the declaration of its regular dividends. Burlington rose because its report was less unfavorable than expected. Coal conditions favored stocks.

In the last quarter there has been little of genuine speculation at the Stock Exchange, but prices have advanced because of the absence of selling pressure. Stocks seemed to have gotten into the control of large interests more than in other years at this season, many of which could not realize cost and interest at current figures.

	1894.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	71.00	86.12	85.50	86.25	87.50	87.50	86.25
St. Paul.	56.62	77.75	76.12	77.00	77.37	77.50	76.25
Northwest.	97.00	104.75	104.37	104.62	105.50	105.50	104.62
Rock Island.	61.62	79.00	78.37	78.50	79.25	79.12	77.75
Reading.	14.25	21.75	21.00	21.62	21.75	21.50	20.75
Tobacco.	99.00	100.00	99.00	100.00	100.00	99.75	99.12
Sugar.	89.37	108.25	107.50	108.25	111.12	110.37	108.75
Gas.	74.00	69.25	68.50	70.00	71.25	72.62	70.12
Whiskey.	10.00	25.00	24.12	24.37	24.37	23.87	23.12
Electric.	34.37	38.50	38.50	38.75	39.00	39.25	38.75

Average 60 ..... 47.69 55.17 54.84 54.96 55.21 55.23 55.06

" 14 ..... 54.03 58.61 58.25 58.60 59.06 59.20 58.85

Total Sales. .... 56,989 85,344 193,017 159,596 248,342 229,600 250,000

On Friday afternoon the market was weakened all around by large foreign sales of stocks.

**Bonds.**—Following the October disbursements there was a good reinvestment demand for bonds of the better grades, but they were in small supply. Only a moderate business resulted, which was at higher prices. London bought freely. There have recently been shipments of \$3,000,000 Louisville & Jeffersonville Bridge bonds to an Amsterdam jobber, and \$2,000,000 various other bonds to London.

**Railroad Tonnage.**—East from Chicago railroad tonnage is again larger than the preceding weeks, and well up to the corresponding week in 1892. In the following table is given the East-bound tonnage movement from Chicago, 1892 being substituted for 1893, and loaded cars received and forwarded at St. Louis and Indianapolis. From Chicago and Indianapolis the report is for the even week, ending at the date given, but for St. Louis the week ends the following Thursday:

Chicago Eastbound.		St. Louis.		Indianapolis.		
Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	
Week. 1895.	1894. * 1892.	1895.	1894.	1893.	1895.	
Sept. 7.	57,232	44,183	55,540	31,425	29,199	25,994
Sept. 14.	60,900	51,528	63,751	30,215	30,291	17,477
Sept. 21.	60,998	58,472	63,001	30,133	30,291	19,099
Sept. 28.	62,024	53,852	62,284	31,845	26,323	24,985

In the following table the tonnage and loaded car movement by months and quarters is compared.

Chicago Eastbound.		Indianapolis.		St. Louis.	
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.
1895.	1894.	1892.	1895.	1894.	1895.
July 21.	216,863	92,210	225,333	67,566	37,912
Aug 24.	242,831	237,847	266,713	88,554	90,671
Sept 24.	154,154	201,990	244,576	72,673	69,598

3d Qr.	700,848	532,047	736,622	228,793	198,181	197,578	394,573	330,987
1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1892

1st Qr.

671,275 738,570 730,440 225,307 208,058 218,864 404,511 361,982

**Railroad Earnings.**—The aggregate of gross earnings of all roads in the United States reporting for the month of September, or a part of the month, is \$30,923,370, a increase of 3.6 per cent. compared with last year, and a decrease of 12.4 per cent. compared with the corresponding period in 1892. The loss on the Southwestern roads continues very heavy compared with 1892, and is due to loss of traffic. In the autumn of 1892 traffic on the Southwestern roads was larger than ever before or since. More complete returns for September have reduced the percentage of loss heretofore reported by roads classified as trunk lines in the comparison with 1892. In the following table is given the aggregate of gross earnings of all roads in the United States reporting for the past four weeks, with the percentage of gain compared with last year:

	1895.	1894.	Per Cent.
76 roads, 1st week of Sept.	\$7,180,412	\$6,957,961	+ 1.8
72 roads, 2d week of Sept.	7,519,029	7,082,504	+ 6.2
63 roads, 3d week of Sept.	6,629,832	6,430,416	+ 3.1
21 roads, 4th week of Sept.	4,240,017	3,981,130	+ 6.6

For the year to date gross earnings are very little better than last year, and considerably below preceding years of ordinary prosperity. The loss of traffic compared with the first half of 1893, and the third quarter of 1892 has been continuous, and has affected all classes of roads. The Grangers and the Southwestern roads have been the greatest sufferers. In the aggregate gross earnings of all roads in the United States reporting for nine months or any considerable part of that period, are \$45,236,854, a gain of 4.2 per cent. over last year.

Including Canadian and Mexican roads, the aggregate is \$672,770,806, an increase of 4.1 per cent. over last year. These reports cover roads embracing a mileage of 156,000 miles in the United States, and include two hundred different roads and systems, six-sevenths of the total mileage of the country. That the course of railroad earnings may be followed, the percentages of gain or loss each month, and for the first quarter, first half, and three quarters of the year of all roads reporting is printed, compared with 1894. The roads are classified according to sections or classes of freight:

1895-1894	Jan.	Feb.	Mch.	Apr.	May.	June.
Trunk Lines....	+ 3.8	+ 4.1	+ 8.4	+ 6.1	+11.3	+ 8.6
Other Eastern....	+11.0	+16.1	+13.5	+12.2	+ 4.7	- 9.0
Grangers....	-12.8	-12.6	-11.6	-6.6	-5.9	-2.3
Other Western....	+ 5.7	+ 2.1	+ 2.9	+ 8.9	+18.2	+14.0
Southern....	-3.3	-7.8	-2.5	+ 4.5	+ 4.5	+ 4
South Western....	+ 5.5	+ 3.6	+ 5.2	+ 2.6	+ 6.7	+15.5
Pacific....	+ .4	+ 1.4	+ 5.5	+ 3.9	+ 1.3	+ 6.7
United States....	+ .9	+ .6	+ 2.9	+ 5.0	+ 5.7	+ 4.4
Canadian....	-16.0	-14.1	-13.8	-4.4	- .9	-3.7
Mexican....	+ 5.1	+ 2.7	+ 8.8	+ 9.2	+ 5.2	+ 2.3
Total all....	+ .7	+ .3	+ 2.4	+ 4.9	+ 5.6	+ 4.3

1895-1894	July	Aug.	Sept.	1st Q.	6 mths.	9 mths.
Trunk lines....	+10.3	+3.9	+1.7	+ 5.1	+7.9	+7.1
Other Eastern....	+ 6.6	+ 8.2	-7.8	+11.8	+2.2	+3.0
Grangers....	-16.0	+5.6	+ 8.4	-12.3	-7.1	-2.1
Other Western....	+21.1	+ 3	+ 5.8	+ 3.5	+ 8.6	+ 8.7
Southern....	+ 8.9	+ .6	+ 2.5	+ 4.3	- .9	+ 6
South Western....	+16.9	+ 1	+ 1.1	+ 4.1	+ 5.8	+ 5.8
Pacific....	+27.7	+1.6	+ 9.8	+ 2.1	+ 3.3	+ 6.4
United States....	+14.4	+3.3	+ 3.6	+ 1.9	+ 3.0	+ 4.2
Canadian....	+ 2.4	+1.2	+ 3.9	-14.5	-7.1	-3.9
Mexican....	+10.5	+ 8.8	+ 9.7	+ 5.7	+ 5.8	+ 7.1
Total all....	+13.9	+3.5	+ 3.8	+ 1.7	+ 2.9	+ 4.1

In the following tables comparison is made with the latest period of ordinary business prosperity. For the first half of the year, gross earnings of 1895 are compared with the first half of 1893, and for the quarter July-September comparison is made with the corresponding period in 1892. Only percentages of loss are given each month, the first quarter, the half year, and the third quarter, except for the Mexican roads, which report a gain:

1895-1893.	Jan.	Feb.	Mch.	April.	May.	June.
Trunk Lines....	- 9.8	-10.4	-14.3	-10.9	-11.9	-15.0
Other Eastern....	- 3.9	- 9.6	-13.9	- 6.7	-13.1	-15.6
Grangers....	-24.7	-21.0	-23.3	-21.2	-22.4	-23.0
Other Western....	-12.9	-16.3	- 6.6	-10.5	- 7.2	-15.3
Southern....	- 7.2	-20.9	-13.6	-10.6	-13.1	- 4.8
South Western....	-13.1	-17.7	-11.5	-10.6	-16.4	- 5.1
Pacific....	-17.2	-18.3	-14.1	-10.4	-16.7	-13.6
United States....	-12.8	-14.1	-14.0	-12.5	-15.0	-15.0
Canadian....	-23.7	-21.3	-24.0	-22.1	-10.2	-20.0
Mexican....	+ 5.5	+10.4	+10.6	+ 5.3	+ 6.3	+ 8.5
Total all....	-12.9	-13.7	-13.7	-12.3	-14.4	-14.6

	1895.	1892.	1895.	1893.	1895.	1892.
	July.	Aug.	Sept.	1st Quar.	6 Mths.	3d. Qr.
Trunk Lines....	- 6.6	- 4.9	- 4.5	-12.6	-12.2	- 5.5
Other Eastern....	-12.0	-18.3	-11.1	- 6.9	-11.2	-14.8
Grangers....	-17.2	-12.1	-13.7	-23.0	-22.6	-14.1
Other Western....	- 9	- 7.1	- 7.9	-11.9	-12.2	- 4.8
Southern....	- 7.0	- 8.8	- 1.5	-13.1	-11.4	- 6.8
South Western....	-20.5	-14.6	-24.5	-14.3	-14.6	-19.9
Pacific....	-12.0	- 6.2	- 7.9	-16.4	-15.5	- 9.1
United States....	-11.4	-10.9	-12.4	-13.8	-14.2	-11.4
Canadian....	-14.1	- 8.0	- 3.4	-23.1	-20.1	- 9.0
Mexican....	+ 6.9	+ 7.0	+ 1.3	+ 8.8	+ 8.2	+ 5.7
Total all....	-11.2	-10.6	-11.8	-13.6	-13.9	-10.9

**Railroad News.**—Judge Jenkins, of the United States Court of the Eastern District of Wisconsin, has again appointed receivers of Northern Pacific. The new receivers are E. F. McHenry, of St. Paul, chief engineer of the road, and F. G. Bigelow, of New York; Judge Sanborn, of St. Paul, with jurisdiction over Minnesota and North Dakota, has appointed the same receivers named above, while Judge Hanford, of Tacoma, has appointed as receiver Andrew F. Burleigh, general council of the Oregon Improvement Co., receiver of Northern Pacific.

Default was made on the October interest of the consolidated mortgage bonds of the Oregon Improvement Co. President Smith of the Company has issued a circular to stockholders, setting forth that the present and prospective needs of the Company for improvements and repairs, and other requirements, made it necessary to default.

#### FAILURES AND DEFAULTS.

Failures for the week in the United States number 207, and in Canada 41, total 248, against 266 last week, 245 the preceding week, and 259 the corresponding week last year, of which 219 were in the United States and 40 in Canada. In the following table is given the total number of failures reported from each section of the United

States this week, the two preceding weeks, and for the corresponding week last year:

	Oct. 3, '95.	Sept. 26, '95.	Sept. 19, '95.	Oct. 4, '94.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East....	16	79	13	85
South....	8	56	4	49
West....	11	49	10	38
Pacific....	1	23	3	22
U. S....	36	207	30	216
Canada....	41	2	50	1
				32
				40

Three bank failures are reported this week, all in the far West. One the Bank of Hemingford, Neb., capital \$14,000. The Valley Mutual Life Insurance Co., Staunton, Va., has assigned; also the Gettysburg Electric R.R. Co., Pa., liabilities \$225,000, and Horizon Improvement Co., Glens Falls, N. Y., hotel, total liabilities \$210,000. Other failures are J. Ablowich & Co., manufacturers of cloaks, New York; R. W. Bell Manufacturing Co., Soap, Buffalo, N. Y., and Hughes & Keith Plumbing Co., Denver, Col.

#### GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York City, is \$404,554,994, an increase of 10.4 per cent. compared with last year. But the average daily bank exchanges for the quarter for all cities reported by DUN'S REVIEW, outside of New York, show that payments through banks this year have been below the average of years of ordinary business prosperity, and September shows no improvement over preceding months:

	Week Oct. 3, '95.	Week Oct. 4, '94.	Per Cent.	Week Oct. 6, '92.	Per Cent.
Boston....	\$106,616,575	\$92,559,436	+15.1	\$113,564,822	- 6.1
Philadelphia....	78,456,593	73,198,382	+ 7.2	85,391,373	-10.5
Baltimore....	13,104,554	12,376,503	+ 5.9	15,832,842	-17.9
Pittsburg....	14,673,927	13,661,390	+ 7.4	16,791,308	-12.6
Cincinnati....	12,501,650	12,350,850	+ 1.2	14,041,351	-11.0
Cleveland....	6,809,789	5,247,768	-29.8	6,328,584	+ 7.6
Chicago....	95,467,207	93,459,604	+ 2.1	11,041,351	-16.3
Minneapolis....	10,823,591	8,800,295	-24.1	11,547,045	- 6.3
St. Louis....	23,859,952	18,037,819	+32.3	20,777,639	+14.8
Kansas City....	9,914,510	9,329,059	+ 6.3	9,678,698	+ 2.4
Louisville....	6,144,072	5,703,342	+ 7.7	8,917,006	-31.1
New Orleans....	10,373,148	7,356,188	+41.0	9,865,075	+ 5.2
San Francisco....	15,807,396	14,396,058	+ 9.8	19,159,321	-17.5

Total all.... \$104,554,994 \$91,998,647 +14.7 \$1,187,500,696 -11.7

Average daily:

September.... \$159,511,000	\$133,310,000	+19.6	\$176,327,600	- 9.6
August.... 141,004,000	120,181,000	-17.3	153,455,000	- 8.1
July.... 161,160,000	127,563,000	+26.3	169,626,000	- 5.0

By sections, compared with 1892, slight improvement during the third quarter of 1895 appears at the East. The figures in detail follow. Three cyphers are omitted and the percentage of gain or loss this year, compared with each other year is printed. In the East, Boston, Philadelphia and Pittsburg are included; in the West, leading centres west of the Pennsylvania-Ohio Stateline, and north of the Ohio including San Francisco, and in the Southemities south of the Mason and Dixon line.

Eastern, not including New York City:

	1895.	1894.	Per Ct.	1893.	Per Ct.	1892.	Per Ct.
July....	\$31,679	\$25,586	+ 23.8	\$28,244	+ 12.1	\$31,611	+ .2
August....	26,453	22,423	+ 18.0	20,923	+ 26.4	26,789	- 1.3
September....	28,893	25,271	+ 14.3	22,224	+ 30.0	29,270	- 1.3
Nine months....	\$28,320	\$24,909	+ 13.7	\$29,186	- 3.0	\$30,539	- 7.2
Western:							
July....	\$22,143	\$18,680	+ 13.2	\$19,714	+ 12.3	\$24,368	- 9.1
August....	19,679	19,677	+ 14.920	31.9	22,840	-13.8	
September....	21,712	20,936	+ 3.7	18,736	+ 16.0	25,382	-14.5
Nine months....	\$20,976	\$19,592	+ 7.1	\$22,065	- 4.9	\$23,462	-10.6
Southern:							
July....	\$10,140	\$ 9,572	+ 5.9	\$ 8,782	+ 15.5	\$10,508	- 3.5
August....	9,063	8,772	+ 3.3	6,690	+ 35.5	9,977	- 9.2
September....	10,115	9,393	+ 7.7	8,126	+ 24.5	10,578	- 4.4
Nine months....	\$10,237	\$ 9,651	+ 6.1	\$10,365	- .3	\$10,635	- 3.7

**Foreign Trade.**—The following table gives the value of exports, from this port, for the week ending Oct. 31, and imports for the week ending Sept. 27, with corresponding movements in 1894, the total for four weeks, and year thus far, and similar figures for 1894:

	Exports.	Imports.
1895.	1894.	1895.
Week....	\$5,912,627	\$6,806,856
Four weeks....	26,878,620	25,989,853
Year....	255,080,420	275,682,094
	\$9,756,904	\$10,197,028
	32,817,305	
	389,837,272	325,543,830

The value of merchandise imported is practically the same as during recent preceding weeks, but some decline from the movement during the corresponding week in 1894 is noticed. Dry goods gained heavily, imports being valued at \$2,838,334 against \$2,233,362, and sugar and tobacco also arrived in larger volume.



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From EGBERT GUERNSEY, M.D., 526 Fifth Ave., New York City,  
Editor of the New York Medical Times.

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January 1, 1893.	January 1, 1894.	January 1, 1895.
\$119,138.	\$223,462.	\$269,077.

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C. VINCENT SMITH,  
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## FINANCIAL.

QUARTERLY REPORT of the  
**BANK OF AMERICA,**  
 On the morning of the 12th Day of July, 1895.

## RESOURCES.

Loans and discounts, less due from directors.....	\$18,604,572 84
Due from directors.....	60,000 00
Overdrafts.....	396 29
Due from trust companies, State and National banks.....	941,537 07
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,264,891 00
United States bonds.....	162,532 46
Specie.....	2,971,082 59
U. S. legal-tender notes and circulation of National banks.....	4,096,007 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	84,843,582 33
Other items carried as cash.....	66,583 34
	4,910,165 67
	\$33,911,184 92

## LIABILITIES.

Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	616,838 24
Due depositors, as follows, viz.: Deposits subject to check.....	\$14,691,601 86
Demand certificates of deposit.....	6,825 00
Certified checks.....	2,560,046 32
Cashier's checks out- standing.....	465,801 39
	17,724,274 57
Due trust companies, State and Na- tional banks.....	7,914,24
Due Savings banks.....	3,057,499 87
Unpaid dividends.....	13,432 00
Taxes, city, county, and state.....	40,000 00
	\$33,911,184 92

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 12th day of July, 1895; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 12th day of July, 1895, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.  
 WALTER M. BENNET, Cashier.

Severally subscribed and sworn to, by both deponents, the nineteenth day of July, 1895, before me,

CHAS. D. CHICHESTER,  
 Notary Public.

R. J. KIMBALL & CO.,  
**BANKERS AND BROKERS,**  
 16 BROAD STREET, NEW YORK.

We shall charge only 3 per cent. per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money.

## ACCOUNTS SOLICITED

HARTFORD  
**STEAM BOILER**  
**INSPECTION AND INSURANCE**  
 COMPANY.

Insurance against Loss or Damage to Property and  
 Loss of Life and Injury to Persons caused by

**STEAM BOILER EXPLOSIONS!**

J. M. ALLEN, President.  
 WM. B. FRANKLIN, Vice-President.  
 F. B. ALLEN, Second Vice-President.  
 J. B. PIERCE, Secretary and Treasurer.

## BANKS.

THE

## NATIONAL PARK BANK

OF NEW YORK.

**CAPITAL,** - - - \$2,000,000  
**SURPLUS,** - - - \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

**EDWARD E. POOR,** President.

STUYVESANT FISH, Vice-Pres.  
 JOSEPH T. MOORE, Vice-Pres.  
 GEORGE S. HICKOK, Cashier.

EDWARD J. BALDWIN, Ass't Cash.

## DIRECTORS:

JOSEPH T. MOORE,	W. ROCKHILL POTTS,
STUYVESANT FISH,	AUGUST BELMONT,
GEORGE S. HART,	RICHARD DELAFIELD,
CHARLES STERNBACH,	FRANCIS R. APPLETON,
CHARLES SCRIBNER,	JOHN JACOB ASTOR,
EDWARD C. HOYT,	GEORGE S. HICKOK,
EDWARD E. POOR,	GEORGE FRED'K VIETOR.

## BANKS.

## FIRST NATIONAL BANK

OF CHICAGO.

**CAPITAL,** - - - \$3,000,000  
**SURPLUS,** - - - 3,000,000

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

**LYMAN J. GAGE,** President.

JAMES B. FORGAN, Vice-President.  
 RICHARD J. STREET, Cashier.  
 HOLMES HOGE, Assistant Cashier.  
 FRANK E. BROWN, 2d Assistant Cashier.

## THE CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

**CAPITAL,** - - - \$2,000,000 00.  
**Surplus and Profits,** - 506,745 62.

This Bank will be pleased to receive the accounts of Mercantile Firms, Individuals, Banks and Corporations.

**EDWIN LANGDON,** President.

C. S. YOUNG,  
 Cashier.

LEWIS S. LEE,  
 Ass't Cashier.

## MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

**Capital Subscribed,** - - - \$4,860,000  
**Capital Paid Up,** - - - 2,430,000  
**Reserve Fund,** - - - 340,200  
 @ \$4.86 = £1.

Foreign Exchange and General Banking Business.

## MERCHANTS NATIONAL BANK,

PROVIDENCE, R. I.

**CAPITAL,** - - - \$1,000,000  
**SURPLUS, over** - - - 300,000

President, ROYAL C. TAFT.  
 Cashier, J. W. VERNON.  
 Ass't-Cashier, M. J. BARBER.

## COLLECTIONS

on all points in this State, and on all the principal points in New England, made direct and remitted for at lowest rates.

## FIRST NATIONAL BANK

OF MILWAUKEE.

**CAPITAL,** - - - \$1,000,000

Transact a General Banking and Foreign Exchange Business.

## OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.  
 WM. BIGELOW, Vice-President. F. E. KRUEGER, 2d Ass't-Cashier.

## DIRECTORS.

H. H. CAMP,	H. C. PAYNE,	C. F. PFISTER,
B. K. MILLER,	JULIUS GOLL,	F. VOGEL, JR.,
F. G. BIGELOW,	WM. BIGELOW,	E. MARINER.

DRY GOODS.	DRY GOODS.	DRY GOODS.
OFFER FALL 1895.	J. Spencer Turner, 109 DUANE STREET, NEW YORK.	BLISS, FABYAN & Co., New York, Boston, Philadelphia, COMMISSION MERCHANTS, AGENTS FOR
GARNER & Co., 2 to 16 WORTH ST., N. Y. WORLD'S FAIR MEDALS.	COTTON DUCK, All Widths and Weights, BLEACHED AND COLORED DUCKS For Clothing in all Varieties.	PEPPERELL MANUFACTURING CO., BATES MANUFACTURING CO., ANDROSCOGGIN MILLS, EDWARDS MANUFACTURING CO., LACONIA COMPANY, COLUMBIAN MANUFACTURING CO., WARREN COTTON MILLS, THORNDIKE COMPANY, OTIS COMPANY, OTIS HOSIERY MILLS, BOSTON DUCK CO., PALMER MILL, CORDIS MILLS, LOWELL HOSIERY CO., AMERICAN PRINTING CO.
CHICAGO. NEW ORLEANS. PARIS. PRINTS (OF VARIOUS GRADES), PERCALES, LAWNS AND BATISTES, SATINES, LINETTES, DUCKS, MOIRE LININGS, MOIRE SKIRTINGS.	AGENT FOR U. S. BUNTING COMPANY.	Established 1793. Incorporated 1865.
AUTUMN 1895. Gilbert Manufacturing Co., 514-516 BROADWAY, NEW YORK. BOSTON AND CHICAGO. DRESS LININGS: 2,450 Styles, Qualities and Colors in 3 Leaf Twills, Satin Surahs, Batistes and Percalines.	Parker, Wilder & Co., NEW YORK and BOSTON, FLANNELS. MARSEILLES AND CROCHET QUILTS. Wool Suitings and Dress Goods.	PROVIDENCE, R. I., MANUFACTURERS OF SMALL WARES, COTTON AND GLACE, Boot & Shoe Laces IN ALL GRADES. CORSET LACES, WICKS FOR KEROSENE OIL LAMPS & STOVES, BONE CASING, BRAIDS, BOBBINS, &c.
DRESS GOODS: American Homespun, Henriettas (fast black and colors) French Brocades, Satines and Mohairs. Sole Agents for the United States OF THE CELEBRATED AUVERGNE CACHEMIRES.	LIGHT WEIGHT CHEVIOTS IN FANCY AND PLAIN COLORS. NAUMKEAG, MONADNOCK, LANCASTER AND LOWELL WIDE SHEETINGS, ETC., ETC.	SALESROOMS: 18 AND 20 THOMAS STREET, NEW YORK. W. B. FLETCHER, AGENT. 53 LINCOLN STREET, BOSTON, MASS. W. F. HALL, AGENT.

## DRY GOODS.

**Sawyer, Manning & Co.**

## SELLING AGENTS FOR

**Burlington Woolen Co.**

Uniform Cloths, Broadcloths, Kerseys, Overcoatings, Cloakings, Cassimeres, Etc.

**Calumet Mills—Hecla Mills.**

Suitings, Trouserings, Kerseys, Overcoatings, Cloakings, Cheviots, Etc.

**Clinton Worsted Co.**

Worsted Suitings, Coatings and Trouserings.

**Oceanic Worsted Co.**

Plain and Fancy Worsteds, Cassimeres, Overcoatings, Etc.

**Princeton Mills.**

Kerseys, Beavers, Cloakings, Etc.

**Somersville Mfg. Co.**

Union Cassimeres and Overcoatings, London Cassimeres and Overcoatings, Windsor Overcoatings, S. M. Co.'s Worsteds.

**Winoski Worsted Co.**

Fine Novelty Dress Goods in Worsted, Silk and Mohair Combinations.

**Girard Worsted Co.**

Fine Fancy Worsted and Mohair Dress Goods.

**Colchester Mills.**

White, Colored and Mixed Yarns.

**Yarns**

From various Mills, for Knitting and Weaving.

**86 & 88 Franklin St., New York.**

68 CHAUNCY STREET. BOSTON.

**Buckingham & Paulson**

Commission Merchants,

**COTTON YARNS**

AND

**WARPS,**

In Skeins, Chains, Cops and Cones,

FOR

MANUFACTURING PURPOSES

OF ALL KINDS.

Also Carpet Chain,

WHITE AND COLORED.

83 Leonard Street, New York.

120 Chestnut St., Philadelphia.

211 Jackson Street, Chicago.

## DRY GOODS.

**Shreve & Adams,**  
Commission Merchants

86 LEONARD STREET,

NEW YORK,

Sole Agents for the Celebrated Productions  
of**PILLING & MADELEY,****PILLING MANUF'G CO.,****J. W. BUSIEL & CO.,**

CONSISTING OF

CHILDREN'S SEAMLESS RIBBED HOSE,

MEN'S &amp; BOYS' BICYCLE HOSE,

MEN'S HALF HOSE,

JERSEY RIBBED VESTS,

AND

"The Perfect Foot" Wool Hose.

**John Thornton & Co.,**

IMPORTERS AND MANUFACTURERS

**PEARL BUTTONS,**

SOLE AGENTS

Jas. Smith &amp; Sons' Needles,

PROPRIETORS OF THE

CLEOPATRA SEWING MACHINE NEEDLES,

297 CHURCH ST., NEW YORK.

**Barretts, Palmer & Heal,****DYERS AND FINISHERS,****Woolens, Worsteds,****Dress Goods and Silks,**

OFFICE, 346 CANAL STREET,

Cor. Church St., NEW YORK.

## DRY GOODS.

**Fleitmann & Co.,**

Commission Merchants.

## MANUFACTURERS' AGENTS:

**FOREIGN and DOMESTIC****DRY GOODS,**

484-490 BROOME ST., NEW YORK.

SILKS, KID GLOVES,

SATINS, RIBBONS,

PLUSHES, LININGS,

VELVETS, SHAWLS,

WOOLEN &amp; WORSTED DRESS GOODS,

CLOAKINGS AND SUITINGS.

## SPECIALTIES.

Tailors, Hatters, Umbrella and  
Cloaking Materials.**Sullivan, Drew & Co.,**

IMPORTERS, MANUFACTURERS AND

WHOLESALE DEALERS IN

**French  
Millinery Goods.**Fall Novelties and Specialties  
in Great Variety.

600 &amp; 602 BROADWAY, N. Y.

It will pay you to give us a trial.

## FINANCIAL.

**KOUNTZE BROTHERS,**  
BANKERS.  
120 Broadway.  
A GENERAL BANKING BUSINESS TRANSACTED.

## LETTERS OF CREDIT

Issued for the use of travelers, available in all parts of the world.

**Redmond, Kerr & Co.**  
BANKERS,

Members of the New York Stock Exchange,  
DEALERS IN

**GOVERNMENT, RAILROAD & STREET RAILWAY BONDS.**

Orders Executed on Stock Exchanges in  
New York, Boston, Philadelphia, Chicago.

JNO. C. LATHAM, JR., CHAS. FRASER  
Member N. Y. Stock Exchange.

**LATHAM, ALEXANDER & Co.**  
BANKERS,

16 & 18 WALL STREET, NEW YORK.

**SPENCER TRASK & Co.**  
BANKERS,

27 & 29 Pine St., New York.  
State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.  
INVESTMENT SECURITIES  
Correspondence Invited.

**KEAN & VAN CORTLANDT,**  
BANKERS,  
33 Wall Street, New York.

## INVESTMENT SECURITIES.

**CLAPP & COMPANY,**  
BANKERS,  
MILLS BUILDING, N. Y.

Execute Orders in Stocks, Cotton, Grain and  
Provisions.

N. WEEKES. ED. McCARTHY. A. H. PIERCE.

**WEEKES, McCARTHY & Co.,**  
BANKERS,  
GALVESTON, TEXAS.

Deposits received and collections made on  
favorable terms. Foreign and Domestic Exchange  
bought and sold. Cable and Telegraphic Transfers  
made, and Commercial and Traveler's Credits  
furnished, available in all parts of the world.

**E. C. STANWOOD & Co.,**  
BANKERS,  
121 DEVONSHIRE STREET,

**BOSTON,**  
BUY AND SELL MUNICIPAL BONDS.

**UNION TRUST CO.,**  
DETROIT, MICH.

**Capital, \$500,000. All Paid In.**

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y

## FINANCIAL.

**AMERICAN EXCHANGE BANK**  
ST. LOUIS.

Capital, \$500,000 Surplus, \$325,000

WALKER HILL, President.  
ALVAN MANSUR, Vice-President.  
L. A. BATTAILLE, Cashier.  
Best organized Collection Department in Missouri.

TO THE HOLDERS OF CERTIFICATES  
OF THE  
**FIDELITY, INSURANCE, TRUST  
AND SAFE DEPOSIT COMPANY**  
OF PHILADELPHIA.

Issued upon the surrender of certificates of the  
**CHICAGO GAS COMPANY.**

The questions which have been raised as to the  
legality of the arrangement under which the Fidelity  
Company holds the deposited stocks of the Chicago  
Gas Companies and the resulting litigation render  
it advisable and necessary that a plan should be  
adopted by which our rights shall be maintained  
and preserved and the existing difficulties removed.

The undersigned, at the request of holders of a  
large amount of Fidelity Company certificates,  
have undertaken to act as a Committee under an  
Agreement and Plan of Consolidation filed with  
THE CENTRAL TRUST COMPANY OF NEW  
YORK, dated October 1, 1895.

The plan contemplates the merger or consolidation  
of the several companies whose properties are  
represented by the Fidelity Company certificates,  
so as to constitute one corporation under the laws  
of the State of Illinois, and after making proper  
provision for the protection of the security of the  
guaranteed mortgage bonds, the issue of new certi-  
ficates entitling the registered owners and holders  
thereof to the same proportional interest in the  
properties as is now represented by the Fidelity  
Company certificates.

Certificate holders are asked to deposit their cer-  
tificates, properly indorsed, with THE CENTRAL  
TRUST COMPANY OF NEW YORK, No. 54 WALL ST., NEW YORK, under said  
agreement, on or before October 17, 1895.

Negotiable receipts of the Central Trust Company  
will be issued for the deposited certificates  
and application will be made as soon as practicable  
to list the engraved receipts on the New York  
Stock Exchange.

Copies of the agreement can be had at the office  
of the Central Trust Company.

Dated New York, Oct 3, 1895.  
FREDERIC P. OL'COTT, Chairman,  
ROSWELL P. FLOWER,  
ANTHONY N. BRADY,  
WALTON FURGUSON,  
C. K. G. BILLINGS,  
WILLIAM J. CAMPBELL, Committee.  
J. N. WALLACE, Secretary,  
54 WALL ST., NEW YORK.

## SPECIAL NOTICES.

## DEAN'S PATENT

**ARDENTER MUSTARD**

The Finest Mustard Manufactured on this  
or the European Continent.

Also Manufacturers of D. & S. LICORICE  
361 & 363 WASHINGTON ST. NEW YORK.

**GUNS, BICYCLES,  
AMMUNITION, RIFLES, PISTOLS,  
GYMNASIUM GOODS  
AND  
SPORTING GOODS  
OF EVERY DESCRIPTION.**

**E. C. MEACHAM ARMS CO.,**  
ST. LOUIS, MO.

## BANK VAULTS.

**SECURE BANK VAULTS.**

Genuine

Welded Chrome Steel and Iron  
Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively  
Burglar-Proof.

**CHROME STEEL WORKS,**

Kent Ave., Keap & Hooper Sts.,

Sole Manufacturers in the U.S. Brooklyn, N.Y.

## FINANCIAL.

**Reorganization  
OF  
ERIE SYSTEM,**

**Under Plan and Agreement  
dated August 20, 1895.**

To the Holders of New York, Lake Erie  
& Western Railroad Company's New  
Second Consolidated Mortgage Bonds;  
Second Consolidated Mortgage Funded  
Coupon Bonds; Funded Coupon  
Bonds of 1885; Income Bonds; and  
Chicago & Erie Railroad Company's  
Income Bonds.

NEW YORK, September 25, 1895.

All holders of the above-mentioned bonds (commonly known as

"Erie Second Consols,"  
"Erie Funded Coupon 5s,"  
"Erie Incomes,"  
"Chicago & Erie Incomes")

are notified to deposit same on or before Friday,

**October 25, 1895,**

with either of the depositaries named in said plan,  
viz.: Messrs. J. P. Morgan & Co., 23 Wall Street,  
New York, or Messrs. J. S. Morgan & Co., 22 Old  
Broad Street, London.

Bonds not deposited on or before that date will  
be received only on such terms as the Committee  
may hereafter determine.

As the foreclosure sale of the Erie property has  
been fixed for November 6, prompt action by bond-  
holders is essential.

C. H. COSTER,  
LOUIS FITZGERALD,  
ANTHONY J. THOMAS,  
Committee.

NEW YORK, September 25, 1895.

## TO THE HOLDERS OF

Reorganization Certificates or Receipts  
under agreement and plan of reor-  
ganization dated August 20, 1895, for

**Preferred and Common Stock  
OF THE**

**New York, Lake Erie & Western  
Railroad Company.**

Payment of the second, third and fourth instal-  
ments of

\$2 each per share on preferred stock.

\$3 " " " common stock.

herebefore deposited under said plan, is hereby  
called for and is payable at the office of Messrs.  
J. P. Morgan & Co., 23 Wall Street, New York, or  
Messrs. J. S. Morgan & Co., 22 Old Broad Street,  
London, as follows:

Second installment on or before Oct. 21, 1895.

Third installment on or before Nov. 21, 1895.

Fourth installment on or before Dec. 23, 1895.

All holders of reorganization certificates or re-  
ceipts for such stocks are notified to pay the several  
instalments, as above, on or before the dates speci-  
fied.

Certificates or receipts MUST be presented at  
time of payment, so that same may be endorsed  
thereon.

C. H. COSTER,  
LOUIS FITZGERALD, { Committee.  
ANTHONY J. THOMAS,

